

Kansas Listing Checklist

Listing Office:	Manhattan 033	Activity ID:	ZAB0330158
Property Name/ Address:	Applebee's/1001 E 41st St	Property City:	Hays

New Listing- Exclusive		New Listing- Open	
<input checked="" type="checkbox"/>	MNet Pipeline Form		MNet Pipeline Form
<input checked="" type="checkbox"/>	Offering Memorandum		Fee/Commission Agreement
<input checked="" type="checkbox"/>	Representation Agreement		Interstate Brokerage Cooperation Agmt. (IBCA) <i>(If OOH)</i>
<input checked="" type="checkbox"/>	Seller Liability Letter		
<input checked="" type="checkbox"/>	Interstate Brokerage Cooperation Agmt. (IBCA) <i>(If OOH)</i>		
<input checked="" type="checkbox"/>	Irrevocable Consent to Service of Jurisdiction <i>(If OOH)</i>		

Notes: Section 13 of KS Representation Agreement must have the first option checked yes, and the rest checked no. Seller must initial by all options. If KS Representation Agreement is not used, then include the executed "Addendum to Exclusive Representation Agreement".

Each listing agent must execute a separate *Irrevocable Consent to Service of Jurisdiction* document.

Under Contract		Changes / Revisions	
	MNet Pipeline Form		MNet Pipeline Form(s)
	Purchase Agreement		Addendum(s) <i>(if applicable)</i>
	Buyer Liability Letter		
	Irrevocable Consent to Service of Jurisdiction <i>(buy side agents must executed if M&M doesn't represent seller)</i>		
	Died confirmation <i>(required for Died)</i>		

Notes:

Closing			
	MNet Pipeline Form		Receipt of Documents
	Fully Executed Escrow Instructions & Amendments		Press Release
	Preliminary Title Report		Additional Docs <i>(provide notes on additional docs below)</i>
	Contingency Removal(s)		

Notes/Additional Docs:

 Person Completing File *(Print Name)*:

Erica Schipani

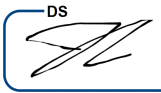
 OM has reviewed this file and certifies that it is complete and compliant.
(OM Signature):

Listing

Applebee's - MNet Offering

1001 E 41st St Hays KS US MMREIS | Net Leased ZAB0330158 \$ Price: \$2,370,370 | Gross Commission: \$94,815

Property Information



Name

Address

Property Name Applebee's

Address 1 1001 E 41st St
Address 2
City Hays
State KS
Zip Code 67601
Country US



Rep Agreement

Contract Information

Request for Offer (Unpriced)? ☐
Listing Price \$2,370,370
Gross Commission 4% (\$94,815)
List Side Fee Split 50% (\$47,407)
Sell Side Fee Split 50% (\$47,407)

Contract Dates

Activity Method Exclusive
Executed Date 07-10-2020
Expiration Date 05-03-2021
Financial/Special Asset Type Not Applicable

Referrals

☐ Yes
☒ No

Access Control Status

None

Listing Event

Not Applicable

Agent Information

Listing Agents

Kunofsky, Glen D. (Manhattan)
100%

Broker of Record

Haugness, Colby

Seller Information

Denomination

First Name Jon
Middle Name
Last Name Rolph
Salutation Mr.

Professional Information

Title
Company
Seller Type Limited Liability Co. (LLC)

Seller Address

Address 1 1877 N Rock Rd
Address 2
City Wichita
State KS
Zip Code 67206
Country US

Contact

Phone Number 316-683-2611
Email jrolph@sasnak.com

Marketing Information

On MarcusMillichap.com? ☐ No ☒ Yes

Do we have client approval to draft a press release? ☒ No ☐ Yes

Investment Highlights

Highlight #1
15-Year Triple Net (NNN) Lease with Zero Landlord Responsibilities

Highlight #2
Attractive Rental Increases | 1.50% Annually

Highlight #3
Four (4) Tenant Renewal Periods of Five (5) Years Each

Investment Overview

The subject investment property is situated along North Vine Street which boasts average daily traffic counts of approximately 16,000 vehicles and also serves as an access route to Interstate-70, which brings an additional 12,000 vehicles into the immediate area on average daily. There are more than 22,000 individuals residing within a five-mile radius of the property and more than 25,000 individuals within a ten-mile radius. The subject property benefits from being well-positioned in a highly dense retail corridor consisting of national and local tenants, shopping centers and hospitality accommodations all within close proximity. Major national tenants include: Walmart Supercenter, The Home Depot, Hobby Lobby, Goodwill, J.C. Penney, McDonalds, IHOP, Arbys, Subway, Wendys and many other quick service restaurants. Additionally, eight hospitality accommodations are within immediate proximity to the subject investment property. These include: Fairfield Inn, Comfort Inn, Best Western, Hampton Inn, Super 8, Quality Inn and several others. This property also benefits from being situated within a two-mile radius of The University of Kansas Medical Center, a 200-bed medical facility. There is a strong academic presence in the local area as well, Fort-Hays State University is located less than three miles from the subject property and has approximately 13,000 students enrolled.

Associated Files

Primary Deal Files

- Offering Memorandum**
Applebee's - 4101 N.Vine, Hays, KS .pdf

Rep Agreement
FE Thrive Restuarnts Portfolio Amendment - Adding New Properties and Extending.pdf

APPLEBEE'S

EXCLUSIVE NET LEASED OFFERING



OFFERING MEMORANDUM



4101 N Vine St
Hays, KS 37066

Confidentiality and Disclaimer

Marcus & Millichap hereby advises all prospective purchasers of Net Leased property as follows:

The information contained in this Marketing Brochure has been obtained from sources we believe to be reliable. However, Marcus & Millichap has not and will not verify any of this information, nor has Marcus & Millichap conducted any investigation regarding these matters. Marcus & Millichap makes no guarantee, warranty or representation whatsoever about the accuracy or completeness of any information provided.

As the Buyer of a net leased property, it is the Buyer's responsibility to independently confirm the accuracy and completeness of all material information before completing any purchase. This Marketing Brochure is not a substitute for your thorough due diligence investigation of this investment opportunity. Marcus & Millichap expressly denies any obligation to conduct a due diligence examination of this Property for Buyer.

Any projections, opinions, assumptions or estimates used in this Marketing Brochure are for example only and do not represent the current or future performance of this property. The value of a net leased property to you depends on factors that should be evaluated by you and your tax, financial and legal advisors.

Buyer and Buyer's tax, financial, legal, and construction advisors should conduct a careful, independent investigation of any net leased property to determine to your satisfaction with the suitability of the property for your needs.

Like all real estate investments, this investment carries significant risks. Buyer and Buyer's legal and financial advisors must request and carefully review all legal and financial documents related to the property and tenant. While the tenant's past performance at this or other locations is an important consideration, it is not a guarantee of future success. Similarly, the lease rate for some properties, including newly-constructed facilities or newly-acquired locations, may be set based on a tenant's projected sales with little or no record of actual performance, or comparable rents for the area. Returns are not guaranteed; the tenant and any guarantors may fail to pay the lease rent or property taxes, or may fail to comply with other material terms of the lease; cash flow may be interrupted in part or in whole due to market, economic, environmental or other conditions. Regardless of tenant history

and lease guarantees, Buyer is responsible for conducting his/her own investigation of all matters affecting the intrinsic value of the property and the value of any long-term lease, including the likelihood of locating a replacement tenant if the current tenant should default or abandon the property, and the lease terms that Buyer may be able to negotiate with a potential replacement tenant considering the location of the property, and Buyer's legal ability to make alternate use of the property.

By accepting this Marketing Brochure you agree to release Marcus & Millichap Real Estate Investment Services and hold it harmless from any kind of claim, cost, expense, or liability arising out of your investigation and/or purchase of this net leased property.

CONFIDENTIALITY AND DISCLAIMER

The information contained in the following Marketing Brochure is proprietary and strictly confidential. It is intended to be reviewed only by the party receiving it from Marcus & Millichap and should not be made available to any other person or entity without the written consent of Marcus & Millichap. This Marketing Brochure has been prepared to provide summary, unverified information to prospective purchasers, and to establish only a preliminary level of interest in the subject property. The information contained herein is not a substitute for a thorough due diligence investigation. Marcus & Millichap has not made any investigation, and makes no warranty or representation, with respect to the income or expenses for the subject property, the future projected financial performance of the property, the size and square footage of the property and improvements, the presence or absence of contaminating substances, PCB's or asbestos, the compliance with State and Federal regulations, the physical condition of the improvements thereon, or the financial condition or business prospects of any tenant, or any tenant's plans or intentions to continue its occupancy of the subject property. The information contained in this Marketing Brochure has been obtained from sources we believe to be reliable; however, Marcus & Millichap has not verified, and will not verify, any of the information contained herein, nor has Marcus & Millichap conducted any investigation regarding these matters and makes no warranty or representation whatsoever regarding the accuracy or completeness of the information provided. All potential buyers must take appropriate measures to verify all of the information set forth herein.

NON-ENDORSEMENT NOTICE

Marcus & Millichap Real Estate Investment Services, Inc. ("M&M") is not affiliated with, sponsored by, or endorsed by any commercial tenant or lessee identified in this marketing package. The presence of any corporation's logo or name is not intended to indicate or imply affiliation with, or sponsorship or endorsement by, said corporation of M&M, its affiliates or subsidiaries, or any agent, product, service, or commercial listing of M&M, and is solely included for the purpose of providing tenant lessee information about this listing to prospective customers.

ALL PROPERTY SHOWINGS ARE BY APPOINTMENT ONLY. PLEASE CONSULT YOUR MARCUS & MILLICHAP AGENT FOR MORE DETAILS. ZAB0330158.

SPECIAL COVID-19 NOTICE

All potential buyers are strongly advised to take advantage of their opportunities and obligations to conduct thorough due diligence and seek expert opinions as they may deem necessary, especially given the unpredictable changes resulting from the continuing COVID-19 pandemic. Marcus & Millichap has not been retained to perform, and cannot conduct, due diligence on behalf of any prospective purchaser. Marcus & Millichap's principal expertise is in marketing investment properties and acting as intermediaries between buyers and sellers. Marcus & Millichap and its investment professionals cannot and will not act as lawyers, accountants, contractors, or engineers. All potential buyers are admonished and advised to engage other professionals on legal issues, tax, regulatory, financial, and accounting matters, and for questions involving the property's physical condition or financial outlook. Projections and pro forma financial statements are not guarantees and, given the potential volatility created by COVID-19, all potential buyers should be comfortable with and rely solely on their own projections, analyses, and decision-making.



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investment highlights



Optimal Lease Structure

- ✓ A 15-Year Triple Net Lease with Zero Landlord Responsibilities
- ✓ Attractive Rental Increases | 1.50 Percent Annually
- ✓ Has Four Tenant Renewal Periods of Five Years Each

Compelling Location Fundamentals

- ✓ Dense Retail Corridor | Walmart Supercenter, The Home Depot, Hobby Lobby, JCPenney, McDonald's, Arby's, IHOP, Wendy's and Many More
- ✓ Features High Visibility & Ease of Access along N Vine Street
- ✓ Strong Traffic Counts | N. Vine Street & Interstate-70 | Average 16,000 and 12,000 Vehicles Per Day, Respectively
- ✓ Direct Proximity to The University of Kansas Health Center | A 200 Bed Facility Within a Two-Mile Radius
- ✓ Numerous Hospitality Accommodations | There are Eight Different Hospitality Tenants Within a One-Mile Radius of this Site
- ✓ Prominent Academic Presence | Fort-Hays State University is Within a Three-Mile Radius | Approximately 13,000 Students Enrolled

Strong Brand, Exceptional Operator

- ✓ Legacy Apple III, LLC | 28 Strong Performing Unit Entity
- ✓ Part of the Thrive Restaurant Group Family | Experience Operating in the Restaurant Industry Since 1966
- ✓ Thrive Restaurant Group Is Comprised of More Than 80 Restaurant Locations Across 11 States
- ✓ Long Term Operational History | Restaurant Has Been in Operation Since 1997



Representative Photo



Representative Photo



Financial Analysis & Investment Summary



PRICE: \$2,370,370 | CAP RATE: 6.75% | RENT: \$160,000

PROPERTY DESCRIPTION

Property	Applebee's
Property Address	4101 N. Vine
City, State ZIP	Hays, KS 67601
Building Size (SF)	5,008
Lot Size (Acres)	+/- 1.60
Year Opened	1997
Type of Ownership	Fee Simple

THE OFFERING

Purchase Price	\$2,370,370
CAP Rate	6.75%
Annual Rent	\$160,000

LEASE SUMMARY

Tenant / Guarantor	Legacy Apple III, LLC
Lease Term	15 Years
Lease Commencement	Close of Escrow
Lease Expiration	15 Years from the Close of Escrow
Lease Term Remaining	15 Years
Lease Type	Triple Net (NNN)
Roof & Structure	Tenant Responsible
Options to Renew	Four (4), Five (5)-Year
Rental Increases	1.50% Annually

RENT SCHEDULE

Lease Year(s)	Annual Rent	Monthly Rent	Rent Escalation
Year 1	\$160,000	\$13,333	-
Year 2	\$162,400	\$13,533	1.50%
Year 3	\$164,836	\$13,736	1.50%
Year 4	\$167,309	\$13,942	1.50%
Year 5	\$169,818	\$14,152	1.50%
Year 6	\$172,365	\$14,364	1.50%
Year 7	\$174,951	\$14,579	1.50%
Year 8	\$177,575	\$14,798	1.50%
Year 9	\$180,239	\$15,020	1.50%
Year 10	\$182,942	\$15,245	1.50%
Year 11	\$185,687	\$15,474	1.50%
Year 12	\$188,472	\$15,706	1.50%
Year 13	\$191,299	\$15,942	1.50%
Year 14	\$194,168	\$16,181	1.50%
Year 15	\$197,081	\$16,423	1.50%





Concept & Tenant Overview



ABOUT APPLEBEE'S

Founded nearly four decades ago on the principles of exceptional value and family fun, Applebee's Services, Inc. operates what is today the largest casual-dining chain in the world. This prominent eatery draws people of all ages and lifestyles with its fun, family-friendly atmosphere and signature bar and grill menu.

Headquartered in Glendale, CA, Applebee's has been providing customers with great service and even better food since 1980. With over 2,000 locations worldwide, Applebee's is an iconic chain that has strong brand recognition in not only America, but Europe, South America, and the Middle East as well. Applebee's prides itself in the commitment it makes to provide not only the best American food possible, but it's commitment to providing customers with a great dining experience for over 40 years now.

Applebee's continues to grow and prosper, and further differentiates itself with innovative attractions, like the popular Carside to Go service available at many of its restaurants. And the company continually works to add greater value and broaden its appeal, as evidence by the "It's a Whole New Neighborhood" campaign, indicative of a fresh re-energizing approach and promise of new, enticing menu items.

ABOUT THRIVE RESTAURANT GROUP

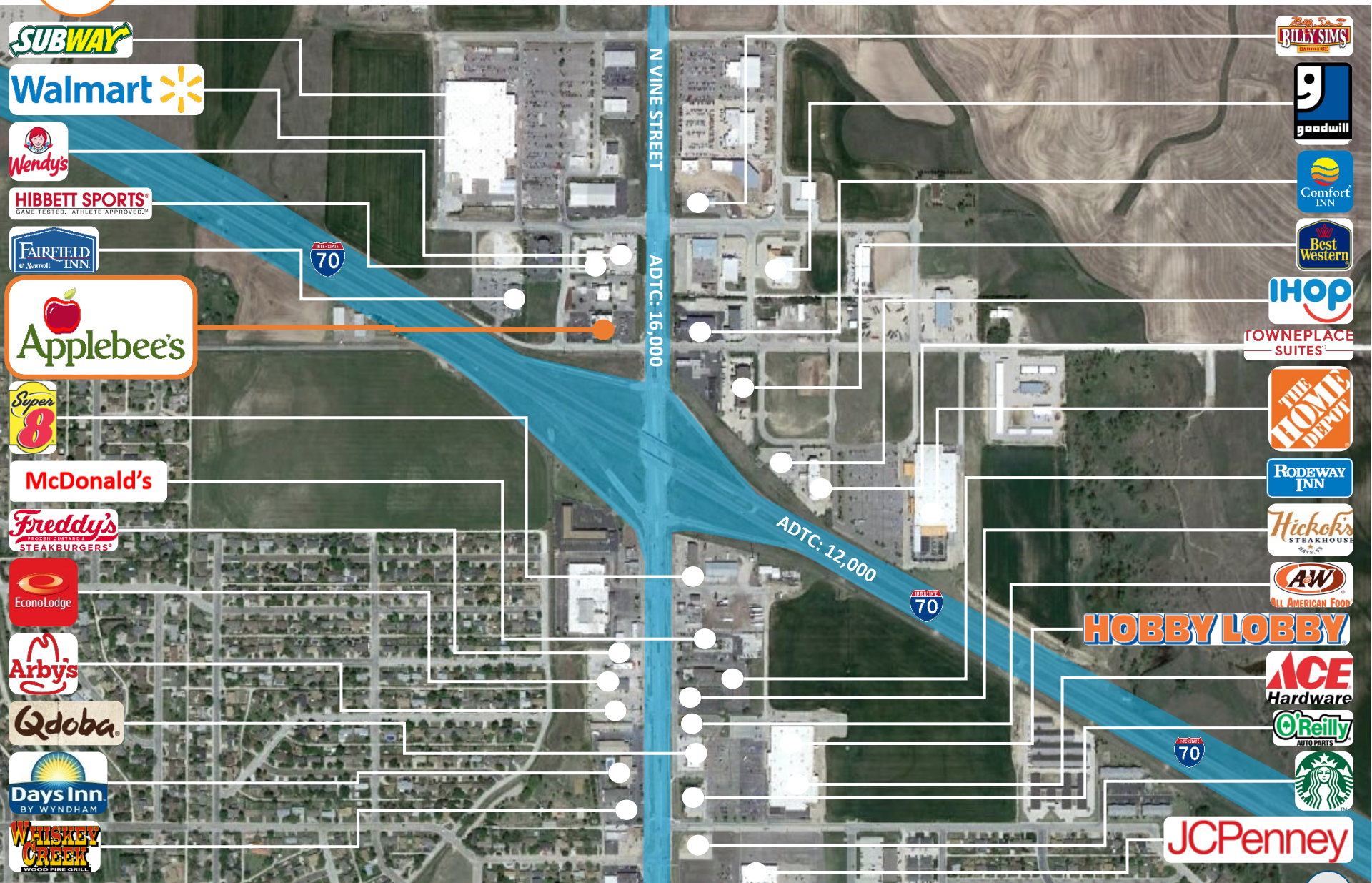
Legacy Apple III, LLC is a part of the Thrive Restaurant Group, which is a seasoned restaurant operator with more than 50 years of experience in the industry. Thrive Restaurant Group has been operating in the restaurant space since 1966 when Darrel Rolph became a Pizza Hut franchisee and opened his first store. From there the brand took off, expanding rapidly.

In 1998, Thrive Restaurant Group built 9 Applebee's in Iowa and well as acquiring 16 Applebee's in Iowa and Illinois. This started a long and successful partnership with Applebee's, as they have grown their operational footprint of the brand to 80 restaurants, including their most recent acquisition of 41 units. Thrive Restaurant Group continues its successful operational career and is expected to further grow their operations footprint in the years to come.





Surrounding Area





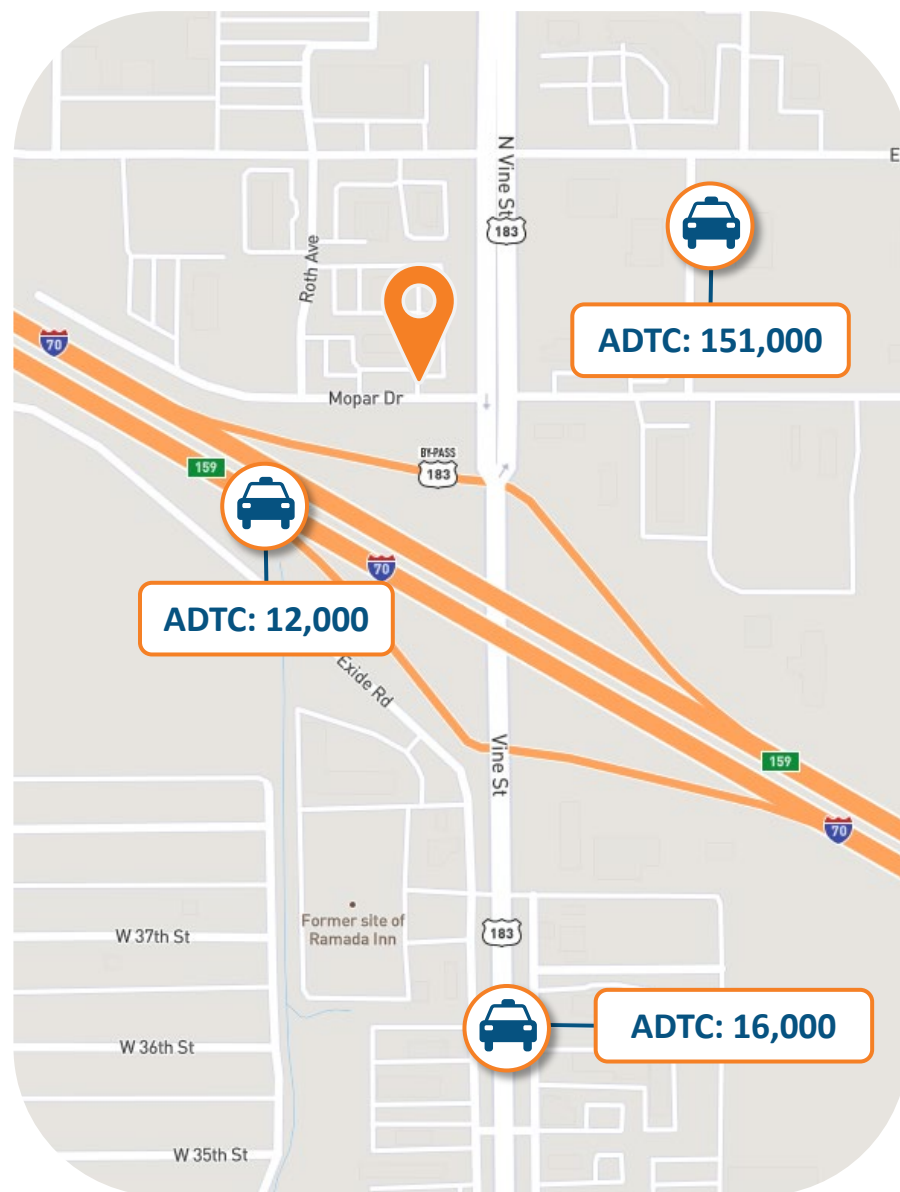
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Hays is a city in and the county seat of Ellis County Kansas. Hays is the largest city in northwestern Kansas, it is the economic and cultural center of the region. Fort Hays State University is the third largest University in Kansas. North Central Kansas Technical College, a two-year public college based in Beloit Kansas, also has a campus in Hays. Immediately south of the city, Kansas State University operates its Agricultural Research Center. The city government's Parks Department maintains 16 parks in the city. The largest is Frontier Park, located immediately south of downtown across the U.S. 183 bypass. Hays also has three baseball parks, a soccer complex, tennis courts and a golf course. An established art community supports several galleries in the city. The Hays Art Council operates the Hays Arts Center Gallery which displays the work of Kansas artists and sponsors exhibitions and competitions through the year. Numerous events are hosted throughout the year in Hays attracting people from the surrounding area. The Oktoberfest celebration takes place the third week of September, in addition Polka Fest occurs in March, and the Ellis County Historical Museum hosts German Heritage Days in April.





Property Photos



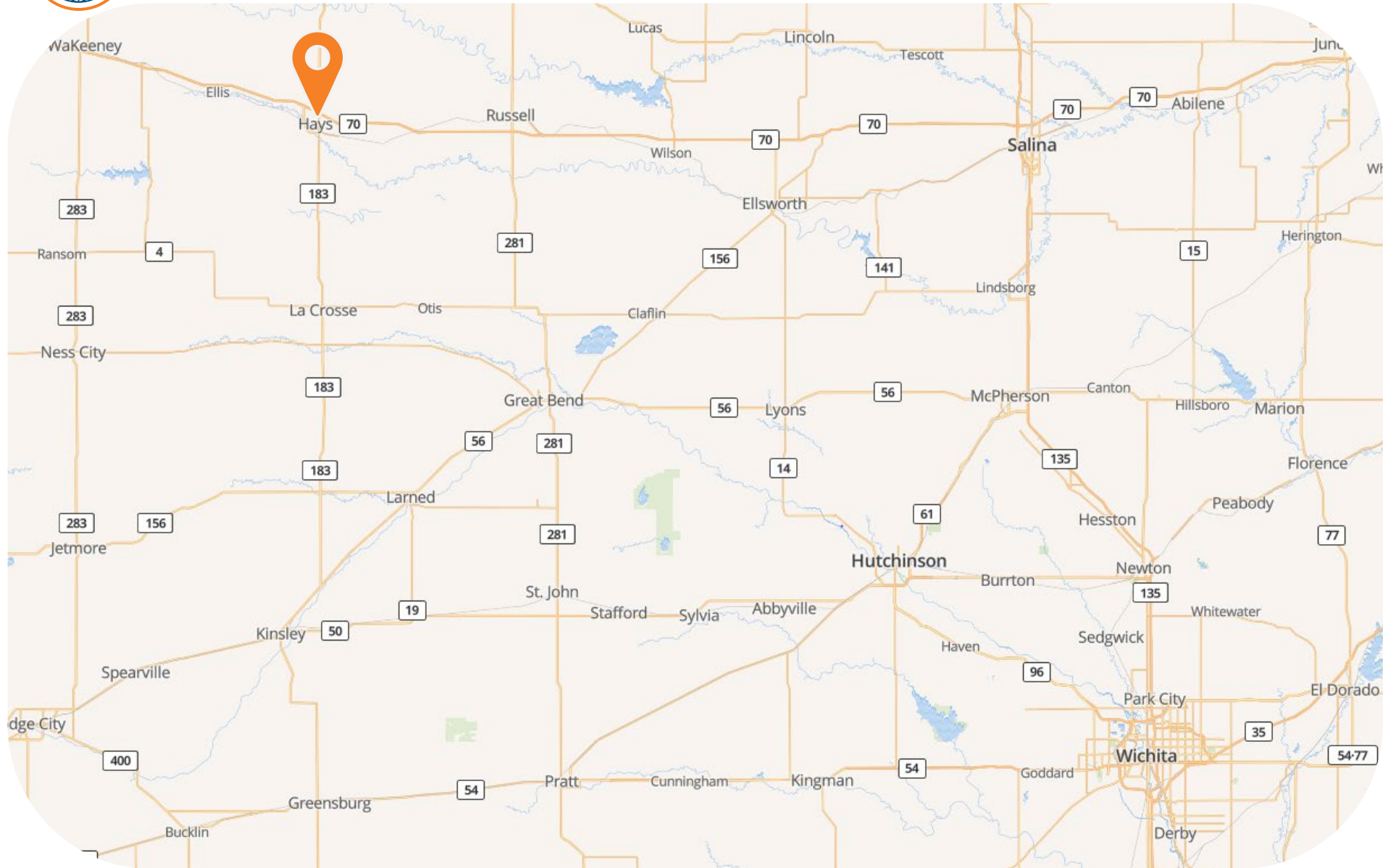


Surrounding Area Photos



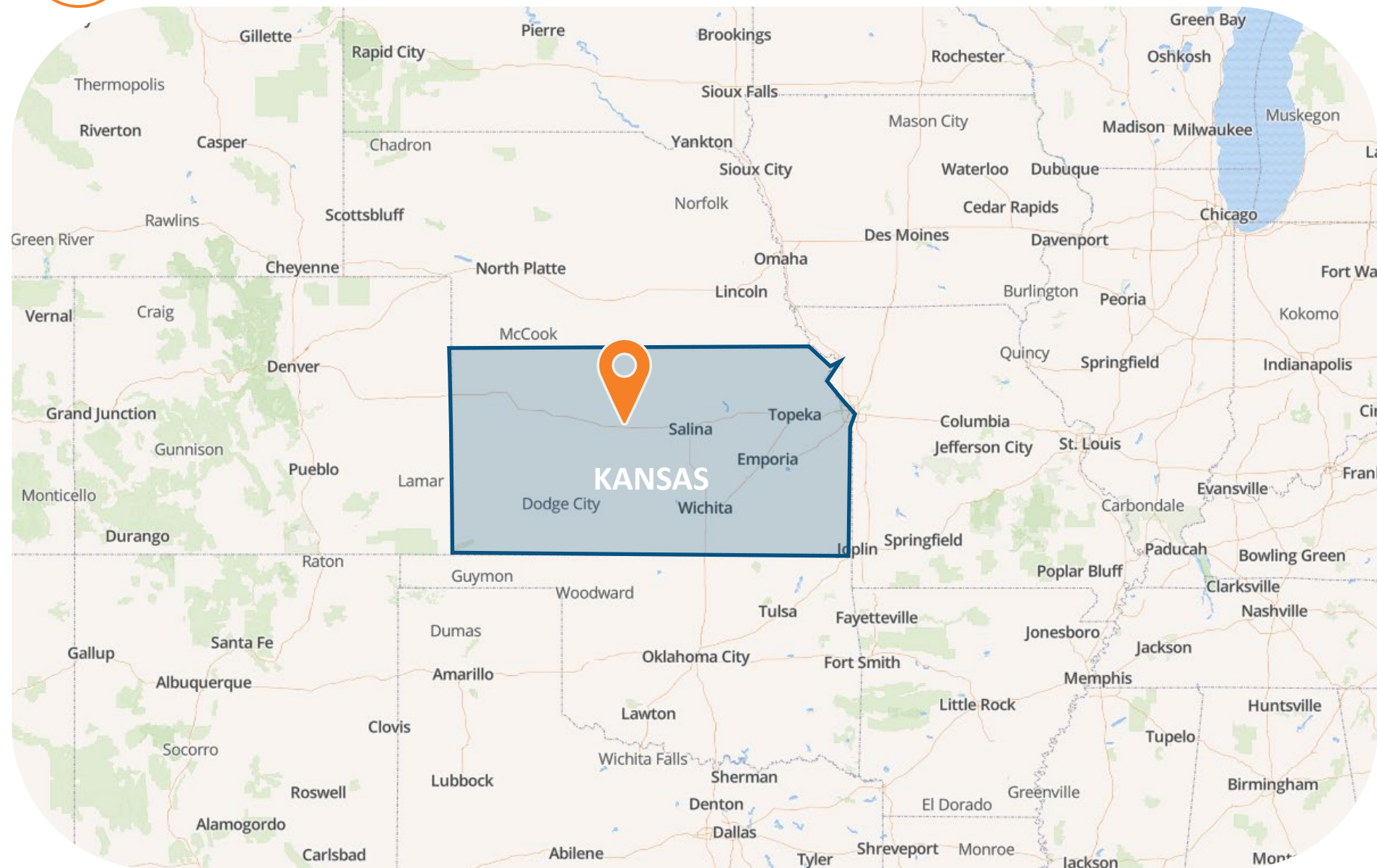


Local Map



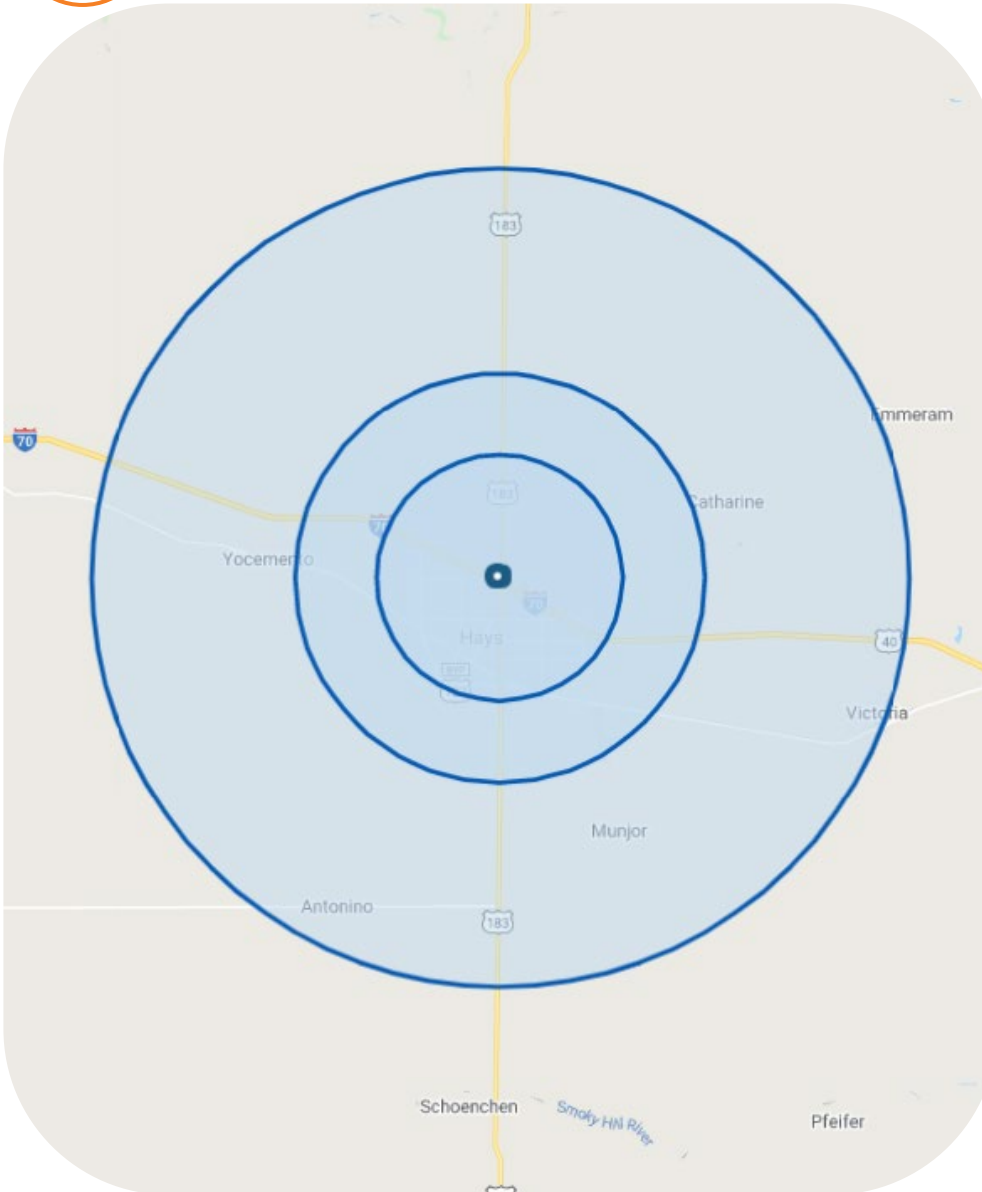


Regional Map





Demographics



POPULATION

	3 Miles	5 Miles	10 Miles
2023 Projection	21,998	23,413	26,313
2018 Estimate	21,320	22,861	25,712
2010 Census	20,911	22,339	25,038
2000 Census	19,986	21,736	24,357

INCOME

	3 Miles	5 Miles	10 Miles
Average	\$66,217	\$66,513	\$66,806
Median	\$49,145	\$49,228	\$49,903
Per Capita	\$28,708	\$28,613	\$28,534

HOUSEHOLDS

	3 Miles	5 Miles	10 Miles
2023 Projection	9,406	9,947	11,108
2018 Estimate	9,055	9,647	10,780
2010 Census	8,862	9,406	10,471
2000 Census	8,192	8,864	9,882

HOUSING

	3 Miles	5 Miles	10 Miles
2018	\$161,495	\$161,491	\$159,254

EMPLOYMENT

	3 Miles	5 Miles	10 Miles
2018 Daytime Population	31,554	33,248	35,164
2018 Unemployment	3.28%	3.24%	3.03%
2018 Median Time Traveled	13 Mins	13 Mins	14 Mins

RACE & ETHNICITY

	3 Miles	5 Miles	10 Miles
White	90.96%	90.67%	91.37%
Native American	0.06%	0.05%	0.05%
African American	1.37%	1.30%	1.18%
Asian/Pacific Islander	2.36%	2.24%	2.01%



Market Overview



Hays, Kansas

Hays

Is a city in and the county seat of Ellis County, Kansas. The largest city in northwestern Kansas, it is the economic and cultural center of the region. Hays is also a college town, home to Fort Hays State University. Fort Hays State University has more than 11,000 students currently enrolled, along side Kansas Technical College who also has a campus in Hays. Immediately south of the city, Kansas State University operates its Agricultural Research Center.

The service sector constitutes most of the local economy with education and health care being two of the other major industries. Hays also hosts manufacturing giant, EnerSys, a producer of sealed lead batteries, operates a plant in the city as do Adronics, an auto parts maker, and Rans Designs, a manufacturer of aircrafts and bicycles. Other local companies manufacture oil field supplies and HVAC systems. The three industries employing the largest percentages of the working civilian labor force were: educational services, health care and social assistance, retail trade and arts entertainment, recreation and accommodation and food services. Hays Medical Center, Fort Hays State University and Hays public schools are the city's three largest employers. Other major employers include local government, Nex-Tech, Eagle Communications and At&t Inc. Hays Regional airport, located southeast of the city, connects Hays to surrounding major cities for example with daily jet service to Denver, Colorado.



Marcus & Millichap

EXCLUSIVE NET LEASE OFFERING



KS BROKER OF RECORD:

Colby Haughness
Marcus & Millichap
Lic.#0367733

Marcus & Millichap

AMENDMENT TO REPRESENTATION AGREEMENT

This document is an Amendment ("Amendment") to the Representation Agreement between Thrive Real Estate Holdings, LLC ("Seller") and Marcus & Millichap, Inc. ("Agent") dated July 10th, 2020.

The provisions of this Amendment hereby supplement any prior Amendments and are hereby added to and incorporated into the aforementioned Representation Agreement.

Term Extension. The Term of the Representation Agreement is hereby extended to end 180 days from Seller execution of this Amendment.

EXHIBIT A. Agent and Seller agree to modify Exhibit A of the Representation Agreement to include the following Properties:

Store #	Address	City	State	Rent	Cap Rate	Price
1001	320 S Ridge Road	Wichita	KS	\$140,000	6.75%	\$2,074,074
1004	2875 S. Ninth	Salina	KS	\$140,000	6.75%	\$2,074,074
1006	4760 S. Broadway	Wichita	KS	\$145,000	6.75%	\$2,148,148
1007	1609 E. 17th	Hutchinson	KS	\$140,000	6.75%	\$2,074,074
1009	4101 N. Vine	Hays	KS	\$160,000	6.75%	\$2,370,370
1010	1202 N. Washington	Papillion	NE	\$110,000	6.75%	\$1,629,630
1012	3000 Dial Drive	Council Bluffs	IA	\$140,000	6.75%	\$2,074,074
1014	3209 E. 10th Street	Great Bend	KS	\$110,000	6.75%	\$1,629,630
1015	2280 E. Kansas Avenue	McPherson	KS	\$120,000	6.75%	\$1,777,778
1016	3030 E. Kansas	Garden City	KS	\$160,000	6.75%	\$2,370,370
1020	3420 E. Elk Lane	Fremont	NE	\$125,000	6.75%	\$1,851,852
1024	2611 N. Kansas Avenue	Liberal	KS	\$125,000	6.75%	\$1,851,852
1084	436 S Andover Rd	Andover	KS	\$120,000	6.75%	\$1,777,778

EXHIBIT B. Agent and Seller agree to modify Exhibit B of the Representation Agreement to include the following:

Portfolio Transactions

**Purchaser Represented
Solely by Glen Kunofsky,
Nicoletti Depaul or
Matthew Anuszkiewicz**

**Sale with Cooperating
Broker**

1.50%

2.00%


In the event STORE Capital acquires the Properties described in Exhibit A, Seller agrees to pay Agent Two Hundred Fifty Thousand Dollars (\$250,000.00).

Seller's Initials

Agent's Initials

ACCEPTANCE

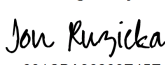
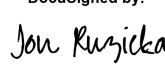
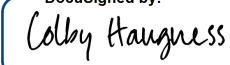

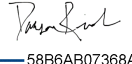
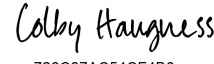
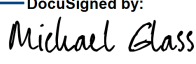
The undersigned Seller and Agent accept and agree to the foregoing.







SELLER:  DATE: 11 / 04 / 2020
SELLER: _____ DATE: _____

REGIONAL MANAGER: **Marcus & Millichap, Inc.**

BY: 
651E9CAE46A44E0... DATE: 11/9/2020 | 09:03:13 PST
John Krueger

BROKER(S) OF RECORD:

<p>DocuSigned by:  891CBA36266E45E...</p> <p>IA Broker of Record Jon Ruzicka</p> <p>11/9/2020 14:10:31 PST</p>	<p>DocuSigned by:  891CBA36266E45E...</p> <p>NE Broker of Record Jon Ruzicka</p> <p>11/9/2020 14:10:31 PST</p>	<p>DocuSigned by:  726C87AC54CF4B6...</p> <p>KS Broker of Record Colby Haugness</p> <p>11/9/2020 13:52:03 PST</p>
<p>DocuSigned by:  D8F5871D8E49468...</p> <p>WV Broker of Record Frank McGuire</p> <p>11/10/2020 13:09:11 PST</p>	<p>DocuSigned by:  58B6AB07368A4B7...</p> <p>VA Broker of Record Dawson Rinder</p> <p>11/9/2020 12:57:08 PST</p>	<p>DocuSigned by:  726C87AC54CF4B6...</p> <p>KY Broker of Record Colby Haugness</p> <p>11/9/2020 13:52:03 PST</p>
<p>DocuSigned by:  0337C7BAFDBA404...</p> <p>OH Broker of Record Michael Glass</p> <p>11/10/2020 09:24:35 EST</p>		

Seller's Initials  Agent's Initials   
 

DS
RF

DS
EP

From: [Ziegler, Read](#)
To: [O'Sullivan, Meghan](#)
Subject: FW: JSV Final Rents
Date: Wednesday, November 4, 2020 5:05:15 PM

Here is the seller refusal to sign oos docs.

Read

DocuSigned by:
Jon Ruzicka
891CBA36266E45E...

11/9/2020 | 14:10:31 PST

DocuSigned by:
Colby Haugness
726C87AC54CF4B6...

11/9/2020 | 13:52:03 PST

Read Ziegler

NNN Properties, LLC

(o) 646.805.1490 | (c) 404.431.2956

[vCard](#) | [Website](#)

[Sign up to receive updates on our exclusive listings!](#)

M&M NY: 10401319262

NNN Pro NY: 10401319628

From: Paul Lavender <plavender@sasnak.com>
Sent: Wednesday, November 4, 2020 5:03 PM
To: Ziegler, Read <Read.Ziegler@marcusmillichap.com>
Cc: Greg Stroud <gstroud@sasnak.com>; Anuszkiewicz, Matthew <Matthew.Anuszkiewicz@marcusmillichap.com>
Subject: Re: JSV Final Rents

Read,

We have reviewed the attached document and would prefer not to sign at this time.

Please give me a call with any questions you have,

-Paul

Paul Lavender

Vice President of Finance & Strategic Development
(316) 978-9528



On Mon, Nov 2, 2020 at 11:44 AM Ziegler, Read <Read.Ziegler@marcusmillichap.com> wrote:

Hi Paul,

Sorry about that. Please see attached and let me know if you have any questions or trouble viewing this version.

Fw: FE Rep for Applebee's Portfolio

Giancaspro, Kimberly <Kimberly.Giancaspro@marcusmillichap.com>

Tue 7/14/2020 2:38 PM

To: Popp, Liz <Liz.Popp@marcusmillichap.com>; Zeva, Alyssa <Alyssa.Zeva@marcusmillichap.com>; Hart, Mandy <Mandy.Hart@marcusmillichap.com>

Cc: Calisto, Julianne <Julianne.Calisto@marcusmillichap.com>

3 attachments (593 KB)

SE - Thrive_Restaurants_Applebees_NHI_Portfolio_Listing_Agreement_07102020_-_FINAL.pdf; WV OOJ Refusal.pdf; Thrive Applebee's Portfolio OOJ Refusal Email.pdf;

Good Afternoon!

I just got a request in from our NNN team regarding a large portfolio that we need a fully executed representation agreement as soon as possible. I've attached the representation agreement, as well as the seller's refusal to sign the OH and WV OOJ docs.

Is there any chance you and your BORs would be amenable to me circulating this rep and documents prior to the new listing packages? I promise we will have the full packages in your hands as soon as possible.

Thank you all so much, and please let me know.

Best,
Kim

Kim Giancaspro

Brokerage Administrator/Marketing Coordinator

Marcus & Millichap
260 Madison Avenue
5th Floor
New York, NY 10016

(212) 430-5100 main

(212) 430-5110 fax

kimberly.giancaspro@marcusmillichap.com

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From: Ziegler, Read <Read.Ziegler@marcusmillichap.com>

Sent: Tuesday, July 14, 2020 11:06 AM

To: Giancaspro, Kimberly <Kimberly.Giancaspro@marcusmillichap.com>

Subject: FE Rep for Applebee's Portfolio

Hey Kim,

I saw Meg is out this week and we are trying to get the attached rep FE. Are you able to help? Jozefina is currently submitting the listings to Mnet but she said to ask staff to help with getting back a copy of the FE rep.

Thanks,

Read

Read Ziegler

NNN Properties, LLC

260 Madison Avenue, 5th Floor

New York, NY 10016

(o) 646.805.1490 | (c) 404.431.2956

[vCard](#) | [Website](#)

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M&M NY: 10401319262

NNN Pro NY: 10401319628



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DS
DKDS
FMDS
CHDS
MG**REPRESENTATION AGREEMENT****(EXCLUSIVE RIGHT TO SELL OR EXCHANGE)**

Thrive Real Estate Holdings, LLC ("**Seller**") hereby agrees to enter into this Exclusive Right To Sell Or Exchange Representation Agreement ("**Agreement**"), and hereby employs **Marcus & Millichap, Inc.** ("**Agent**"), and subject to the terms hereof, grants to Agent, for a period of time as set forth herein, the exclusive and irrevocable right and authority to offer to sell or exchange that certain real property (each a "**Property**" and collectively, the "**Properties**") for the benefit of Seller set forth in Exhibit A attached hereto at a price to be determined by Seller, with support of Agent.

1. **TERM:** This Agreement shall commence on the date Seller signs this Agreement (the "**Commencement Date**") and shall continue for a period of **one hundred eighty (180)** days from such date (the "**Original Term**"). The Original Term, as the same may be extended by the mutual written agreement of Seller and Agent, shall collectively be referred to herein as the "**Term**".

2. **COMMISSION:** In consideration of the services to be rendered by Agent, Seller agrees to pay to Agent a commission as set forth in Exhibit B attached hereto (the "**Commission**") upon the conclusion of closing of a sale of a Property during the Term by Seller.

The Commission shall be earned, due and paid at the conclusion of closing for the Property (or Properties, as applicable). Additionally, in the event a sale, exchange or other conveyance of the Property is made within nine (9) months after the expiration of the Term to a person or entity with whom Agent has negotiated (either directly or through another broker or agent), or to whose attention Agent has brought the Property, or who was introduced to Seller by Agent as a prospective purchaser (herein, "Prospective Purchaser"), provided that the name of any such person or entity has either been submitted to Seller by delivery of a written offer to purchase or letter on intent, prior to expiration of the Term, or by delivery to Seller by Agent of written notice of said Prospective Purchaser(s) within ten (10) calendar days following such expiration. With respect to a sale, exchange or other conveyance to any such person or entity, Agent shall conclusively be deemed to be the procuring cause. The term "Prospective Purchaser" shall include that person or entity to whose attention Agent has brought the Property, as well as any partnership, joint venture, corporation, limited liability company, trust or other similar entity which that person or entity represents or in which it holds an ownership or beneficial interest.

Seller's Initials
Agent's Initials

Notwithstanding anything contained herein to the contrary, Agent hereby acknowledges and agrees that no additional commission shall be due and payable to Agent in connection with the simultaneous lease-back of any Property in connection with the sale of the Properties by Seller.

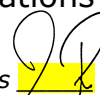
THE COMMISSION ESCROW ACT: AT THE TIME OF CLOSING, YOU MAY BE REQUIRED TO DEPOSIT THE BROKER'S COMMISSION WITH THE COUNTY CLERK IN THE EVENT THAT YOU DO NOT PAY THE BROKER HIS OR HER COMMISSION AS SET FORTH HEREIN. YOUR OBLIGATION TO DEPOSIT THE BROKER'S COMMISSION WITH THE COUNTY CLERK MAY BE WAIVED BY THE BROKER.

3. **OTHER TERMS AND CONDITIONS:**

a. **Notification of Inquiries:** Seller agrees to promptly refer to Agent all inquiries of anyone who contacts Seller with respect to a possible acquisition of any Property. It is understood and agreed that Seller shall provide Agent with fully executed copies of any and all Letters of Intent, Agreements of Sale, Settlement or Closing Statements, and an executed FIRPTA form on or before the closing date. Seller reserves the right, in all events and in Seller's sole and unfettered discretion, to approve, modify or disapprove any and all proposals and offers regarding pricing, marketing and terms of sale of the Properties, and to approve or reject any prospective purchaser. Seller reserves the right to adjust the terms and conditions of any offer made or received, including, but not limited to, adjustment of the offering price for the Properties upward or downward.

b. **Inspections:** Seller agrees that Agent and its representatives shall have the right to enter upon and inspect the interior and exterior of the Properties with prospective purchasers at reasonable hours and upon reasonable advance notice to Seller. Seller agrees to furnish and make available to prospective purchasers financial data concerning the Property that is reasonably requested; provided, however that Seller may condition the disclosure of such financial information on such prospective purchaser's execution of a non-disclosure agreement.

c. **Services:** Agent shall perform the services through able, qualified and trained personnel of Agent, including, without limitation, supervisory and support personnel, in sufficient number to properly render the services in the manner appropriate for the Properties as required by this Agreement. Agent shall devote commercially reasonable efforts to the promotion and sale of the Properties and shall diligently perform its duties hereunder. Agent will perform such services and engage in such negotiations

Seller's Initials 
Agent's Initials _____

as may be reasonably requested by Seller in the promotion and sale of the Properties. Agent shall be responsible for all of its (and its affiliates') employees and for the supervision of all persons performing services in connection with the performance of its obligations hereunder.

d. **Reporting:** Agent shall promptly inform Seller of all offers and inquiries received from brokers, prospective purchasers or anyone else with respect to the Properties. Agent shall prepare and furnish to Seller, at the end of each month or when otherwise requested by Seller, a monthly report, in reasonable detail, summarizing Agent's activities hereunder and the result obtained for that month. The report shall be in a form reasonably acceptable to Seller and shall include information regarding all negotiations in progress, all purchase and sale agreements that have been submitted to prospective buyers, designating those prospects with which Agent has made contact and related matters, as Seller requests.

4. **SCOPE OF AGENT'S AUTHORITY AND RESPONSIBILITY:** Agent shall assist Seller in marketing the Properties and in negotiating the terms and conditions of sale with any prospective purchasers. Agent shall not, however, have authority to bind Seller to any contract or purchase agreement. Agent shall not be responsible for performing any due diligence or other investigation of the Property, or for providing professional advice with respect to any legal, tax, engineering, construction or hazardous materials issues. Except for confidential information regarding Seller's business or financial condition and the negotiation of the terms of a purchase agreement between Seller and a prospective purchaser, Seller and Agent agree that their relationship is at arm's length.

5. **AFFILIATED BROKERS/DUAL AGENCY:** Agent is affiliated with other real estate brokerage companies in other states. Agent shall disseminate information about the Properties to such affiliated brokers, inviting the submission of offers on the Properties. Seller authorizes Agent and any affiliated broker to represent any prospective buyer in the acquisition of the Properties, and to submit offers on behalf of such buyers. Seller understands that this authorization may result in Agent's representing both Seller and a prospective purchaser, and Agent acknowledges and agrees that Glen Kunofsky's affiliation with Marcus & Millichap is material to Agent's engagement. Agent hereby agrees that in the event Glen Kunofsky is no longer affiliated, employed, or licensed with Agent, or if Agent defaults under this Agreement, then Seller shall have, in its sole and absolute discretion, the authority to terminate this Agreement and no Commission shall be owed to Agent. Seller hereby authorizes and consents to such dual representation and

Seller's Initials
Agent's Initials



agrees to execute a confirmation of such disclosed dual agency if prospective purchaser is already represented by an affiliated entity.

6. **GOVERNING LAW:** This Agreement shall be governed by and construed in accordance with the laws of the State of New York.


7. **SEVERABILITY:** In the event any term or provision of this Agreement shall be held illegal, unenforceable or inoperative as a matter of law, the remaining terms and provisions of this Agreement shall not be affected thereby and shall remain in full force and effect.

8. SELLER AND AGENT AGREE THAT THE PROPERTIES WILL BE OFFERED FOR SALE AND WILL BE SOLD WITHOUT REGARD TO RACE, COLOR, RELIGIOUS CREED, SEX, ANCESTRY, AGE, NATIONAL ORIGIN, DISABILITY OR FAMILIAL STATUS.

9. **WARRANTY OF AUTHORITY:** Seller represents and warrants to Agent that the undersigned Seller or its designee at closing, if any, will have, the legal right or equitable right to sell the Properties and convey ownership of the Properties.

10. **ADDENDA:** Any addendum attached hereto and either signed or initialed by the parties shall be deemed a part hereof. This Agreement expresses the entire agreement of the parties and supersedes any and all previous agreements between them with regard to the Properties. There are no other understandings, oral or written, which in any way alter or enlarge the terms hereof, and there are no warranties or representations of any nature whatsoever; either express or implied, except as set forth herein. Any modification of this Agreement will be effective only if it is in writing and signed by the party to be charged.

11. **LICENSING AND AUTHORITY:** Agent is duly organized, validly existing, and in good standing under the laws of the state of its formation or incorporation and has complied with all applicable laws in order to conduct business in the state(s) where the Properties are located and where its duties hereunder are to be performed. Agent shall comply with all applicable laws in order to conduct its business in the state(s) where the Properties are located and where its duties are performed, including obtaining and maintaining all requisite licenses and permits necessary to legally and validly perform its duties hereunder. Agent has all power and authority required to execute, deliver and perform this Agreement, and Agent has sufficient staff and other resources to carry out its duties hereunder in a prompt, efficient, diligent and professional manner.


Seller's Initials 
Agent's Initials _____

12. **ASSIGNMENT.** This Agreement shall be binding upon the parties respective successors and assigns and inure to the benefit of all permitted successors and assigns; provided, however, Agent shall have no right to assign its rights and/or obligations under this Agreement without the prior written consent of Seller, which consent Seller may withhold in its sole discretion.

13. **CONFIDENTIAL INFORMATION.** Agent agrees, for itself and all persons retained or employed by Agent in performing its services, to hold in confidence and not to use or disclose to others any confidential or proprietary information of Seller heretofore or hereafter disclosed to Agent, including but not limited to any data, information, plans, programs, processes, costs, operations, or tenant lists or identities which may come within the knowledge of Agent in the performance of, or as a result of its services, except where Seller specifically authorizes disclosure.

14. **CO-AGENTS.** Agent is not authorized or empowered to engage any other realtor, broker or agent under or in connection with this Agreement without the prior specific approval of Seller; however, Agent agrees to cooperate with other realtors, brokers or agents in endeavoring to sell the Properties. Notwithstanding anything to the contrary, Agent will not require authorization to employ any other broker who serves as the state specific broker of record for Marcus & Millichap, so long as Marcus & Millichap has a standing agreement for such other broker to serve as the broker of record. The Commission provided for hereunder shall constitute the entire amount which, in the absence of an express written agreement of Seller to the contrary, Seller shall be obligated to pay to Agent and any co-broker, with the division of such amount between Agent and the co-broker to be upon such basis as the Agent and the co-broker mutually agree. Seller shall pay the Commission directly to Agent, and Agent shall be responsible to pay to persons engaged by Agent to carry out its obligations hereunder or to cooperating brokers or agents, all fees, commissions and other payments owing on account of the sale of the Property. Agent shall indemnify, defend and hold Seller harmless from any commissions or fees due to any person or entity and which Seller has previously paid to Agent. This indemnity provision shall survive the termination of this Agreement, and shall not be limited by Section 15 hereof.

15. **LIMITATION OF LIABILITY.** Except as provided in Section 14 and except for Broker's gross negligence or willful misconduct, Broker's liability for any breach or negligence in its performance of this Agreement shall be limited to the greater of \$50,000 or the amount of compensation actually received by Agent in any transaction hereunder.

Seller's Initials 
Agent's Initials _____

16. **AGENCY DISCLOSURE:** Seller acknowledges the requirement to sign an Agency Disclosure Statement, to be provided by Agent, prior to signing a contract to purchase real estate.

17. **COMPANY AGENCY POLICY:** Seller has received Agent's written disclosure of Agent's policy on agency relationship.


18. **OMITTED.**

19. **ATTORNEYS' FEES:** In any dispute arising out of this Agreement or any transaction contemplated hereunder, the prevailing party shall be entitled to recover its reasonable attorneys' fees, experts' fees and costs, including costs of arbitration or other legal proceeding, in addition to any other relief to which the prevailing party may be entitled.

20. **NON-DISCRIMINATION:** Agent and Seller acknowledge that it is illegal for either Seller or Agent to refuse to sell, exchange or transfer the Property to any person on the basis of race, color, national origin, sex, age, marital status or physical disability.


21. **COMPLIANCE WITH LAWS:** Seller agrees to comply with any applicable local, state or federal ordinances and laws relating to the sale, exchange or other transfer of the Property or Properties. Seller further agrees to pay or cause to be paid all transfer taxes and assessments allocable to Seller under local, state and federal ordinance or law and shall otherwise comply with all local, state and federal laws.

22. **ARBITRATION OF DISPUTES.** If a controversy arises with respect to the subject matter of this Representation Agreement or the transaction contemplated herein (including but not limited to the parties' rights to the Deposit or the payment of commissions as provided herein), Seller and Agent agree that such controversy shall be settled by final, binding arbitration in accordance with the Commercial Arbitration Rules of the American Arbitration Association, and judgment upon the award rendered by the arbitrator(s) may be entered in any court having jurisdiction thereof. Notice: By initialing in the space below you are agreeing to have any dispute arising out of the matters included in the "Arbitration of Disputes" provision decided by neutral arbitration as provided by New York law and you are giving up any rights you might possess to have the dispute litigated in court or jury trial. By initialing in the space below you are giving up your judicial rights to discovery and appeal, unless such rights are specifically included in the "Arbitration of Disputes"

Seller's Initials 
Agent's Initials _____

provision. If you refuse to submit to arbitration after agreeing to this provision, you may be compelled to arbitrate. Your agreement to this arbitration provision is voluntary.

We have read and understand the foregoing and agree to submit disputes arising out of the matters included in the "Arbitration of Disputes" provision to neutral arbitration.

Seller's Initials 

Agent's Initials _____

[THIS SPACE INTENTIONALLY LEFT BLANK]

Seller's Initials 
Agent's Initials _____

The undersigned Seller and Agent understand that this is a legal document, agree to the terms and conditions set forth in this Agreement, and acknowledge receipt of an executed copy hereof.

SELLER:

Thrive Real Estate Holdings, LLC

By: 

Name: Jon Rolph

Title: Owner/Managing Member

Date: 07 / 10 / 2020

AGENT:


MARCUS & MILLICHAP, INC.

By: 

Name: Colby Haugness

Title: First Vice President Investments

Date: 12/2/2020 | 07:50:34 PST

Seller's Initials 
Agent's Initials _____

Broker of Record Signatures

<div>DocuSigned by: <i>Colby Haugness</i> 726C87AC54CF4B6...</div> <div>7/15/2020 09:12:18 PDT</div> <div>KY</div>	<div>DocuSigned by: <i>Michael Glass</i> 0337C7BAFDDBA40...</div> <div>7/15/2020 16:01:10 EDT</div> <div>OH BOR</div>
<div>DocuSigned by: <i>Paul L...</i> 58B6AB07308A187...</div> <div>7/16/2020 04:53:37 PDT</div> <div>VA BOR</div>	<div>DocuSigned by: <i>Francis McGuire</i> D8FE871D8E49468...</div> <div>7/15/2020 08:11:43 PDT</div> <div>WV BOR</div>


Seller's Initials 
Agent's Initials _____

EXHIBIT A**Properties**

JSV/NHI #	Store Name	Address	City	State
402	Steubenville	389 John Scott Hwy	Steubenville	OH
407	Hurricane	60 Liberty Sq	Hurricane	WV
408	Princeton	123 Meadowfield Ln	Princeton	WV
409	Huntington	1135 Third Ave	Huntington	WV
412	Charleston	202 Kanawha Mall	Charleston	WV
413	Ashland	505 Armco Rd	Ashland	KY
414	Pikeville	172 Cassidy Blvd	Pikeville	KY
415	Lewisburg	197 Piercy Dr	Lewisburg	WV
416	Summersville	302 Merchants Walk	Summersville	WV
417	Hazard	30 Morton Blvd	Hazard	KY
418	Zanesville	3181 Maple Ave	Zanesville	OH
419	Bluefield	516 Commerce Dr	Bluefield	VA
421	Elkins	789 Beverly Pike	Elkins	WV
422	Athens	547 E. State St	Athens	OH
423	New Boston	4610 Gallia St	New Boston	OH

Seller's Initials 
Agent's Initials _____


EXHIBIT B¹


Commission

If Buyer is represented by Glen Kunofsky, Matthew Anuszkiewicz, or Read Ziegler	If Buyer is represented by a broker other than Glen Kunofsky, Matthew Anuszkiewicz, or Read Ziegler
3.50%	4.00%

Seller's Initials 
Agent's Initials _____

ADDENDUM
State Specific Documentation
(attached)

Seller's Initials 
Agent's Initials _____

Seller's Initials 
Agent's Initials _____

Fwd: Notice of Agency Relationship - WV

Ziegler, Read <Read.Ziegler@marcusmillichap.com>

Tue 7/14/2020 8:57 PM

To: Giancaspro, Kimberly <Kimberly.Giancaspro@marcusmillichap.com>

Here is the sellers refusal to sign for the Applebee's rep.

Read

Read Ziegler

NNN Properties, LLC

(o): 646.805.1490 | (c): 404.431.2956

M&M NY: 10401319262

NNN Pro NY: 10401319628

Begin forwarded message:

From: Paul Lavender <plavender@sasnak.com>

Date: July 14, 2020 at 8:53:58 PM EDT

To: "Ziegler, Read" <Read.Ziegler@marcusmillichap.com>

Cc: "Anuszkiewicz, Matthew" <Matthew.Anuszkiewicz@marcusmillichap.com>

Subject: Notice of Agency Relationship - WV

^{DS}
LP

^{DS}
FM

^{DS}
NC

Read,

As discussed, we prefer not to execute the Notice of Agency Relationship form at this time.

Paul Lavender | Director of Special Projects

Sasnak Management, Inc.

(316) 978-9528

Giancaspro, Kimberly

From: Paul Lavender <plavender@sasnak.com>
Sent: Tuesday, July 7, 2020 10:46 PM
To: Ziegler, Read
Cc: Greg Stroud; Kunofsky, Glen; Anuszkiewicz, Matthew
Subject: Re: Thrive Sale-Leaseback Sites

DS
ML

DS
MG

DS
GF

Follow Up Flag: Flag for follow up
Flag Status: Flagged

Read,

Thanks for putting this together. Thoughts below:

- **OM** - I see the changes to the 6.75% listing cap and the timeline updates - were there other changes made? It looks like pg 4 & 6 still need to be updated as discussed showing the acquisition is complete. Likewise, on pg 4, we discussed the wording around sale-leaseback vs amended and restated lease. We trust your judgement on this, but do we need to lock in our lease terms in the OM, or wait for offers? Similarly on listing the guarantor entity - can we wait to see what buyers come in with?
- **Representation Agreement** - I will review in depth tomorrow and provide a redline, but I expect the requested changes to be minimal. One point of clarification - on Exhibit B, 'Commission', are these total commissions due from Seller in the event of sale? Ie, if we sell to a buyer that is also represented by NNN our total commission due is 3.5%? If we sell to someone that is either unrepresented, or represented by a different broker, our total commission due is 4%?
- **Consumer Guide to Agency Relationships** - If unrequired, we prefer not to execute.

Thanks again for your support - we look forward to getting these on the market.

-Paul

Paul Lavender | Director of Special Projects
Sasnak Management, Inc.
(316) 978-9528

On Mon, Jul 6, 2020 at 5:21 PM Ziegler, Read <Read.Ziegler@marcusmillichap.com> wrote:

Paul, Greg,

In addition to the OM I shared, we wanted to send over a draft of the listing agreement for these properties. The listing agreement follows the same form that we had previously worked on for the larger portfolio, but if you have any changes, please send us back a redline so that we can easily identify them. Additionally, I have attached some state-specific documents that we are required to share for new listings in certain states. If you prefer not to execute these documents, we just need written notification via email stating so. Feel free to give us a call with any questions.

PER RM DO NOT MAIL

Mr. Jon Rolph
1877 N Rock Rd
Wichita, KS 67206

Re: Marketing Assignment for Applebee's, 1001 E 41st St, Hays, KS 67601

Dear Mr. Rolph:

As Regional Manager of Marcus & Millichap's Manhattan office, I am writing to thank you for permitting us to represent you in the marketing of your property. With your cooperation we plan to fulfill this goal. One important aspect of any successful real estate transaction is the avoidance of disputes and misunderstandings with the eventual purchaser, both during and after the closing. Experience has taught us a number of ways to protect our clients from unnecessary problems and expense.

Good Brokerage. We set out to solve problems. Integrity and professionalism go a long way toward avoiding disputes and legal expense.

Good Contracts. Our purchase agreement provides for an "as-is" sale and an acknowledgment by the buyer of its obligations to conduct its own due diligence investigation.

Arbitration Clause. We have found arbitration to be one of the most effective ways to reduce legal expense. While we believe arbitration to be beneficial to all parties to a real estate transaction, the seller (as the most likely target of litigation) perhaps derives the greatest benefit.

Full Disclosure. Many sellers believe that an "as-is" provision in the purchase agreement absolves them of the duty to disclose material facts to a buyer. This is not the case. The absence of affirmative representations and warranties does not relieve a seller of the obligation to disclose fully and accurately material facts within its possession which would not be readily apparent to the average buyer.

The best way for you to protect yourself is to make full written disclosure to us, your broker. Accurate disclosure in writing of all material facts will provide you with a form of insurance, in that it then becomes our obligation to make the appropriate disclosures to a buyer. If such information is not provided to us, however, we will not be able to do our job as effectively, and you may risk a claim by a purchaser for misrepresentation or concealment. Early identification and attention to any potential problems with the sale of your property will also

Mr. Rolph
November 25, 2020
Page 2

provide time to consider potential solutions and negotiation strategies, which will increase the probability of a successful transaction.

With respect to a single-tenant leased investment, it is especially important that the purchaser be provided with any information you may have regarding the tenant's past or current financial condition, its business prospects for the future, its plans or intentions to continue or renew its occupancy of the property, and any lease modifications, side-deals or agreements which may not be fully disclosed in the lease itself.

Finally, your Marcus & Millichap agent soon will be providing you with a copy of the proposed marketing package for your property. Please review it carefully and contact us immediately should you observe any errors or the omission of any material information.

We understand that part of your business goal is to know that once a property is sold, it should not continue to occupy your attention or resources. We look forward to working with you toward achieving that goal.

I am confident that Glen D. Kunofsky will execute your assignment with urgency and professionalism. If I can be of additional assistance during the assignment, please do not hesitate to contact me at (212) 430-5100 or John.Krueger@marcusmillichap.com.

Sincerely,

John Krueger
Vice President / Regional Manager

cc: Glen D. Kunofsky

Marcus & Millichap

INTERSTATE BROKERAGE COOPERATION AGREEMENT

This Interstate Brokerage Cooperation Agreement ("Agreement") is entered into this 10th day of July 2020 (the "Effective Date"), by and between Glen D. Kunofsky, an out-of-jurisdiction real estate broker or salesperson affiliated with Marcus & Millichap Real Estate Investment Services Incorporated ("Out-of-Jurisdiction Licensee") and Colby Haugness, a real estate broker affiliated with Marcus & Millichap Real Estate Investment Services of Kansas, Inc., who is a licensed real estate broker in good standing under the laws of the State of Kansas ("Broker of Record" or "BOR").

For good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties agree as follows:

1. **Property.** This Agreement relates to the marketing and sale of property located at 1001 E 41st St, Hays, KS 67601 activity I.D. number ZAB0330158 (the "Property").
2. **Cooperation.** The parties hereby agree to work in cooperation pursuant to Marcus & Millichap's policies and procedures governing out-of-jurisdiction transactions and the laws and regulations governing real estate brokerage activities in the State of **Kansas** (the "Property Location State") including, without limitation, rules governing brokerage by out-of-jurisdiction licensees within the state. A summary of the principal rules governing out-of-jurisdiction ("OOJ") brokerage in the Property Location State can be found on the link to the OOJ page on the Marcus & Millichap intranet site and a full copy of the rules can be provided by the BOR or found on the website maintained by the real estate commission in the Property Location State. Out-of-State Licensee understands and acknowledges that OOJ rules are subject to change and that he/she may not rely on the Marcus & Millichap OOJ web page in lieu of reviewing the current laws and regulations governing activities by out-of-jurisdiction licensees published by the Property Location State.
 - a) **Term.** This Agreement shall commence on the Effective Date and shall expire at midnight on 5/3/2021.
 - b) **Compensation.** BOR will be compensated by Marcus & Millichap pursuant to separate agreement and in accordance with Marcus & Millichap's policies and procedures.
 - c) **Advertising.** All Advertising within the State of Kansas must be exclusively in the name of Marcus & Millichap Real Estate Investment Services of Kansas, Inc. and include the name of the Broker of Record (Colby Haugness) and telephone number of the Kansas Office (816) 410-1025. **The name and contact information of an OSL MAY NOT be included in any advertisements or marketing materials distributed within the State of Kansas including, without limitation, offering memoranda, print ads, postcards, flyers, letters, and internet postings.**
 - d) **Deposit of Funds into Escrow or Other Account.** The buyer and seller must make arrangements for the delivery and deposit of all funds, including without limitation, earnest money, security deposits, and escrows into an escrow, trust, or other special account maintained by the an escrow agent, title company, or closing attorney in the Property Location State. **The Kansas BOR will not use an escrow account to hold client funds, so all such funds must be handled by an escrow agent, title company, or closing attorney in the Property Location State.**
 - e) **Deposit of Documentation.** Copies of the representation agreement, and amendments or addenda thereto, marketing materials, offers, purchase agreements, and amendments and addenda thereto, and those documents identified in **Attachment A** hereto, if any, shall be provided to the BOR, and the BOR shall retain such records and documents for a period of five years after the date the documentation is provided, or the transaction occurred, as appropriate.
 - f) **Supervision.** BOR shall be responsible for supervising all licensed activities by Out-of-Jurisdiction Licensee within the state and shall review and approve all marketing materials, listing agreements, or amendments thereto, and other documents requiring the signature or review of a real estate broker or agent by the Property Location State.
3. **Representations and Warranties.** Out-of-Jurisdiction Licensee's Regional Manager represent and warrant that they have reviewed and will adhere to (i) Marcus & Millichap's policies and procedures governing out-of-Jurisdiction state brokerage transactions, and (ii) the laws of the Property Location State (which can be obtained from BOR or the state real estate commission website) throughout the term of this Agreement.
4. **Licensed Activity.** Out-of-Jurisdiction Licensee (BOR must check all that apply):

☒ may not physically enter the state to perform brokerage activities

☒ shall execute and deliver to BOR a writing consenting to the jurisdiction of the courts of the Property Location State in connection Out-of-Jurisdiction Licensee's brokerage, marketing and sale of the Property

5. **Governing Law.** This Agreement shall be governed by and construed and enforced in accordance with the laws of the Property Location State.

6. **Counterparts.** This Agreement may be executed in counterparts, each of which shall be deemed an original, but all of which together shall constitute on and the same original instrument.

WHEREAS the undersigned parties have entered into this Agreement as of the Effective Date.

OUT-OF-STATE LICENSEE:

DocuSigned by:

By: Glen Kunofsky

A848AB0F45CB48C...

Print name: **Glen D. Kunofsky**

BOR:

DocuSigned by:

By: Colby Haugness

726C87AC54CF4B6...

Print name: **Colby Haugness**

OUT-OF STATE REGIONAL MANAGER:

DocuSigned by:

By: John Krueger

651E9CAE46A44E0...

Print name: **John Krueger**

NON-PRIMARY OFFICE:

IN-STATE REGIONAL MANAGER:

DocuSigned by:

By: Josh Caruana

9A1B44B698744D4...

Print name: **Josh Caruana**

**IRREVOCABLE CONSENT TO JURISDICTION OF KANSAS
FOR SERVICE OF PROCESS**

The undersigned, Glen Kunofsky, a real estate licensee under the laws of the state or country of New York, does hereby irrevocably consent to the jurisdiction of the state of Kansas, to the jurisdiction of the Kansas Real Estate Commission and to service of process by valid service upon the Secretary of State of Kansas, as well as to the Secretary of State of New York regarding any of my conduct with respect to commercial real estate and any and all claims related thereto.

11/25/2020 | 14:37:26 PST

(Date)

DocuSigned by:
Glen Kunofsky
A848AB0F45CB48C...
(Signature)

Glen Kunofsky

(Printed name)

10301203289

(License number)

EP

DS
NC

DS
CA

From: [Ziegler, Read](#)
To: [Schipani, Erica](#)
Subject: Fwd: JSV Final Rents
Date: Tuesday, December 1, 2020 12:49:45 PM

Read Ziegler
NNN Properties, LLC
(o): 646.805.1490 | (c): 404.431.2956

M&M NY: 10401319262
NNN Pro NY: 10401319628

Begin forwarded message:

From: Paul Lavender <plavender@sasnak.com>
Date: November 4, 2020 at 5:03:41 PM EST
To: "Ziegler, Read" <Read.Ziegler@marcusmillichap.com>
Cc: Greg Stroud <gstroud@sasnak.com>, "Anuszkiewicz, Matthew" <Matthew.Anuszkiewicz@marcusmillichap.com>
Subject: Re: JSV Final Rents

Read,

We have reviewed the attached document and would prefer not to sign at this time.

Please give me a call with any questions you have,

-Paul

Paul Lavender
Vice President of Finance & Strategic Development
(316) 978-9528



On Mon, Nov 2, 2020 at 11:44 AM Ziegler, Read
<Read.Ziegler@marcusmillichap.com> wrote:

Hi Paul,

Sorry about that. Please see attached and let me know if you have any questions or trouble viewing this version.

Thanks,

Read

Read Ziegler

NNN Properties, LLC

(o) 646.805.1490 | (c) 404.431.2956

[vCard](#) | [Website](#)

[Sign up to receive updates on our exclusive listings!](#)

M&M NY: 10401319262

NNN Pro NY: 10401319628

From: Paul Lavender <plavender@sasnak.com>
Sent: Monday, November 2, 2020 12:13 PM
To: Anuszkiewicz, Matthew <Matthew.Anuszkiewicz@marcusmillichap.com>
Cc: Ziegler, Read <Read.Ziegler@marcusmillichap.com>; Greg Stroud <gstroud@sasnak.com>
Subject: Re: JSV Final Rents

Matt,

Sorry for the delay in response. Can you please re-send the pdf attached? A large portion of the first page appears to be blacked out. We will execute and revert asap.

-Paul

Paul Lavender | Director of Special Projects

Sasnak Management, Inc.

(316) 978-9528

On Mon, Oct 26, 2020 at 6:52 AM Anuszkiewicz, Matthew
<Matthew.Anuszkiewicz@marcusmillichap.com> wrote:

Good morning Paul,

Attached you can find a listing amendment which once executed will enable us to market the properties part of the Kansas transaction for sale. A few months ago we spoke about the commission that would apply in the event of a portfolio sale so in order to document our conversation this agreement now details a portfolio sales commission. This is the same structure from our initial listing agreement.

The third attachment outlines the properties we currently have on market and our suggestions to add/change up what is currently on the market. If you are in agreement, please respond to this email confirming that we can change the mix of properties on the market accordingly.

Thank you,

Matt

Matthew Anuszkiewicz

NNN Properties, LLC

(o) 212.430.5129 | (c) 914.403.7574

[vCard](#) |
[Website](#)

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M&M NY: 10401285141

NNN Pro NY: 10401294046

From: Anuszkiewicz, Matthew
Sent: Wednesday, October 21, 2020 1:49 PM
To: Paul Lavender <plavender@sasnak.com>
Cc: Ziegler, Read <Read.Ziegler@marcusmillichap.com>
Subject: RE: JSV Final Rents

Sounds good a reminder has been sent.

Thank you,

Matt

Matthew Anuszkiewicz

NNN Properties, LLC

(o) 212.430.5129 | (c) 914.403.7574

[vCard](#) | [Website](#)

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M&M NY: 10401285141
NNN Pro NY: 10401294046

From: Paul Lavender <plavender@sasnak.com>
Sent: Wednesday, October 21, 2020 1:44 PM
To: Anuszkiewicz, Matthew
<Matthew.Anuszkiewicz@marcusmillichap.com>
Cc: Ziegler, Read <Read.Ziegler@marcusmillichap.com>
Subject: Re: JSV Final Rents

Matt -

Let's aim for 10am EST - that should give me plenty of time to drop Levi off at daycare and get into the office.

-Paul

Paul Lavender | Director of Special Projects

Sasnak Management, Inc.

(316) 978-9528

On Wed, Oct 21, 2020 at 12:17 PM Anuszkiewicz, Matthew
<Matthew.Anuszkiewicz@marcusmillichap.com> wrote:

While our conversation should be a short one, I do not want to rush, so lets plan for tomorrow morning. I am free before 10:30 EST. Do you want to shoot for say 9:30 EST?

Thank you,

Matt

Matthew Anuszkiewicz

NNN Properties, LLC

(o) 212.430.5129 | (c) 914.403.7574

[vCard](#) | [Website](#)

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M&M NY: 10401285141

NNN Pro NY: 10401294046

From: Paul Lavender <plavender@sasnak.com>
Sent: Wednesday, October 21, 2020 1:07 PM
To: Anuszkiewicz, Matthew
<Matthew.Anuszkiewicz@marcusmillichap.com>
Cc: Ziegler, Read <Read.Ziegler@marcusmillichap.com>
Subject: Re: JSV Final Rents

Matt -

Are you free at 5:30 EST? My day is pretty packed, but I'll have about 15 min there before I need to leave the office. Tomorrow morning is wide open.

-Paul

Paul Lavender | Director of Special Projects

Sasnak Management, Inc.

(316) 978-9528

On Wed, Oct 21, 2020 at 7:42 AM Anuszkiewicz, Matthew
<Matthew.Anuszkiewicz@marcusmillichap.com> wrote:

Paul,

Are you available to sync up on this portfolio at 5pm EST today? There are just a few questions I would like to run by you.

Thank you,

Matt

Matthew Anuszkiewicz

NNN Properties, LLC

(o) 212.430.5129 | (c) 914.403.7574

[vCard](#) | [Website](#)

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M&M NY: 10401285141

NNN Pro NY: 10401294046

From: Anuszkiewicz, Matthew
Sent: Friday, October 16, 2020 4:10 PM
To: Paul Lavender <plavender@sasnak.com>
Cc: Ziegler, Read <Read.Ziegler@marcusmillichap.com>
Subject: RE: JSV Final Rents

Thanks we will dig in and get back to you with our thoughts on shaking up the sites on the market.

Matthew Anuszkiewicz

NNN Properties, LLC

(o) 212.430.5129 | (c) 914.403.7574

[vCard](#) | [Website](#)

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M&M NY: 10401285141

NNN Pro NY: 10401294046

From: Paul Lavender <plavender@sasnak.com>
Sent: Friday, October 16, 2020 4:04 PM

To: Anuszkiewicz, Matthew
<Matthew.Anuszkiewicz@marcusmillichap.com>
Cc: Ziegler, Read <Read.Ziegler@marcusmillichap.com>
Subject: JSV Final Rents

Matt -

As discussed, please see attached for the final rents we set on the Fee Properties for the JSV stores we just closed.

-Paul

Paul Lavender | Director of Special Projects

Sasnak Management, Inc.

(316) 978-9528