GANDER OUTDOORS
3285 BLACK GAP RD, CHAMBERSBURG, PA 17202

ACTUAL STORE
DISCLOSURE:

All materials and information received or derived from Fortis Net Lease (hereinafter collectively referred to as “FNL”), its directors, officers, agents, advisors, affiliates and/or any third party sources are provided without representation or warranty by FNL its directors, officers, agents, advisors, or affiliates as to completeness, veracity, or accuracy, condition of the property, compliance or lack of compliance with applicable governmental requirements, suitability, financial performance of the property, projected financial performance of the property for any party’s intended use or any and all other matters.

Neither FNL its directors, officers, agents, advisors, or affiliates makes any representation or warranty, express or implied, as to accuracy or completeness of the any materials or information provided, derived, or received. Materials and information from any source, whether written or verbal, that may be furnished for review are not a substitute for a party’s active conduct of its own due diligence to determine these and other matters of significance to such party. FNL will not investigate or verify any such matters or conduct due diligence for a party unless otherwise agreed in writing.

ALL PARTIES SHALL CONDUCT THEIR OWN INDEPENDENT INVESTIGATION AND DUE DILIGENCE:

Any party contemplating or under contract or in escrow for a transaction is urged to verify all information and to conduct their own inspections and investigations including through appropriate third party independent professionals selected by such party.

All financial data should be verified by the party including by obtaining and reading applicable documents and reports and consulting appropriate independent professionals. FNL makes no warranties and/or representations regarding the veracity, completeness, or relevance of any financial data or assumptions. FNL does not serve as a financial advisor to any party regarding any proposed transaction. All data and assumptions regarding financial performance, including that used for financial modeling purposes, may differ from actual data or performance. Any estimates of market rents and/or projected rents that may be provided to a party do not necessarily mean that rents can be established at or increased to that level. Parties must evaluate any applicable contractual and governmental limitations as well as market conditions, vacancy factors and other issues in order to determine rents from or for the property.

Legal questions should be discussed by the party with an attorney. Tax questions should be discussed by the party with a certified public accountant or tax attorney. Title questions should be discussed by the party with a title officer or attorney. Questions regarding the condition of the property and whether the property complies with applicable governmental requirements should be discussed by the party with appropriate engineers, architects, contractors, other consultants and governmental agencies. All properties and services are marketed by FNL in compliance with all applicable fair housing and equal opportunity laws.

EXCLUSIVELY LISTED BY:

BENJAMIN SCHULTZ  
SENIOR ADVISOR  
D: 248.254.3409  
BSCHULTZ@FORTISNETLEASE.COM

BRYAN BENDER  
MANAGING DIRECTOR  
D: 248.419.3810  
BBENDER@FORTISNETLEASE.COM

JASON WOLFE | BOR  
WCRE | CORFAC International  
D: 856.857.6300  
JASON.WOLFE@WOLFCRE.COM
INVESTMENT SUMMARY

<table>
<thead>
<tr>
<th>Description</th>
<th>Details</th>
</tr>
</thead>
<tbody>
<tr>
<td>List Price:</td>
<td>$2,428,100</td>
</tr>
<tr>
<td>Current NOI:</td>
<td>$189,392.00</td>
</tr>
<tr>
<td>Initial Cap Rate:</td>
<td>7.8%</td>
</tr>
<tr>
<td>Land Acreage:</td>
<td>3.17</td>
</tr>
<tr>
<td>Year Built:</td>
<td>2001</td>
</tr>
<tr>
<td>Building Size:</td>
<td>31,080 SF</td>
</tr>
<tr>
<td>Price PSF:</td>
<td>$78.12</td>
</tr>
<tr>
<td>Lease Type:</td>
<td>NNN</td>
</tr>
<tr>
<td>Lease Term:</td>
<td>10 Years</td>
</tr>
<tr>
<td>Average CAP Rate:</td>
<td>8.09%</td>
</tr>
</tbody>
</table>

INVESTMENT OFFERING

Fortis Net Lease is pleased to present this 31,080 SF Gander Outdoors store located in Chambersburg, PA. The property is encumbered with a brand new Ten (10) Year NNN Lease, leaving the landlord responsible for the roof and structure. The lease contains Three (5) Yr. Options to renew, each with a 200% of CPI rental increase. The lease is corporately guaranteed by Camping World, Inc. The building was recently renovated and the rent commenced on 3/31/2018.

This Gander Outdoors is highly visible and is strategically positioned in Chambersburg, PA. The five mile population from the site exceeds 43,500 while the one mile average household income exceeds $106,000 per year, making this location ideal for a Gander Outdoors. The Subject offering represents an ideal opportunity for a 1031 exchange buyer or a “passive” investor to attain the fee simple ownership of a Gander Outdoors. This investment will offer a new owner continued success due to the financial strength of the tenant, one of the nation’s top outdoor product retailer. List price reflects a 7.80% cap rate based on NOI of $189,392.

INVESTMENT HIGHLIGHTS

- Brand New NNN Lease Limited Responsibilities
- Recent Re-Branding | Commitment to Site
- 200% CPI Rent Increases Every Five Years
- 10 Year Term | Three (5 Year) Options
- One Mile Household Income $106,482
- Five Mile Population Exceeds 43,978
- Median One Mile Home Value $214,080
- Visible From Major Interstate I-81
FINANCIAL SUMMARY

<table>
<thead>
<tr>
<th>INCOME</th>
<th>GANDER OUTDOORS</th>
<th>PER SF</th>
</tr>
</thead>
<tbody>
<tr>
<td>Rent</td>
<td>$192,500</td>
<td>$6.19</td>
</tr>
<tr>
<td>Gross Income</td>
<td>$192,500</td>
<td>$6.19</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>EXPENSE</th>
<th>GANDER OUTDOORS</th>
<th>PER SF</th>
</tr>
</thead>
<tbody>
<tr>
<td>Reserve</td>
<td>$3,108</td>
<td>$0.10</td>
</tr>
<tr>
<td>Gross Expenses</td>
<td>$3,108</td>
<td>$0.10</td>
</tr>
</tbody>
</table>

| NET OPERATING INCOME | $189,392 | $6.09 |

PROPERTY SUMMARY

Year Built: 2001
Year Renovated: 2018
Lot Size: 3.17 Acres
Building Size: 31,080 SF
Traffic Count: 13,383
Roof Type: Rubber
Zoning: Commercial
Construction Style: Prototype
Parking Lot: Asphalt
# of Parking Spaces: 149
HVAC: Roof Mounted

LEASE SUMMARY

Tenant: Gander Outdoors
Lease Type: NNN
Primary Lease Term: 10 Years
Annual Rent: $192,500
Rent PSF: $6.19
Landlord Responsibilities: Roof & Structure
Taxes, Insurance & CAM: Tenant
Roof, Structure & Parking: Landlord
Lease Start Date: 3/31/2018
Lease Expiration Date: 3/31/2028
Lease Term Remaining: 10 Years
Rent Bumps: 200% CPI Every Five Years
Renewal Options: Three (5 Years)
Lease Guarantor: CWGS Group, LLC Subsidiary of Camping World
Lease Guarantor Strength: B1
Tenant Website: https://www.ganderoutdoors.com/

GROSS SALES: $3,527 BILLION
STOCK: CWH
GUARANTOR: CWGS GROUP
MOODY'S: B1
<table>
<thead>
<tr>
<th>TENANT NAME</th>
<th>UNIT SIZE (SF)</th>
<th>LEASE START</th>
<th>LEASE END</th>
<th>ANNUAL RENT</th>
<th>% OF GLA</th>
<th>RENT PER SF/YR</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gander Outdoors</td>
<td>31,080</td>
<td>3/31/2018</td>
<td>3/31/2023</td>
<td>$192,500</td>
<td>100.0</td>
<td>$6.19</td>
</tr>
<tr>
<td></td>
<td></td>
<td>4/1/2023</td>
<td>3/31/2028</td>
<td>$200,200</td>
<td></td>
<td>$6.44</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>Option 1</td>
<td>$208,208</td>
<td></td>
<td>$6.69</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>Option 2</td>
<td>$216,536</td>
<td></td>
<td>$6.96</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>Option 3</td>
<td>$225,197</td>
<td></td>
<td>$7.24</td>
</tr>
</tbody>
</table>

Totals/Averages 31,080 $192,500 $6.19
GANDER OUTDOORS
3285 BLACK GAP RD, CHAMBERSBURG, PA 17202

OVERVIEW
Company: Camping World, Inc
Founded: 1966
Total Revenue: $3.527 Billion
Net Income: $203 Million
Net Worth: $28.3 Million
Headquarters: Lincolnshire, IL
Website: www.campingworld.com

TENANT HIGHLIGHTS
• 69 Gander Outdoors Location and Adding More
• Gander Outdoors Currently in 15 States
• Offer Retail, Catalog, and Online Shopping
• Major Partners Overton and Camping World

RENT SCHEDULE

<table>
<thead>
<tr>
<th>LEASE YEARS</th>
<th>ANNUAL RENT</th>
<th>MONTHLY RENT</th>
<th>BUMP</th>
</tr>
</thead>
<tbody>
<tr>
<td>1 - 5</td>
<td>$192,500</td>
<td>$16,041</td>
<td>-</td>
</tr>
<tr>
<td>6 - 10</td>
<td>$200,200</td>
<td>$16,683</td>
<td>200% CPI</td>
</tr>
<tr>
<td>11 - 15 Option 1</td>
<td>$208,208</td>
<td>$17,350</td>
<td>200% CPI</td>
</tr>
<tr>
<td>16 - 20 Option 2</td>
<td>$216,536</td>
<td>$18,044</td>
<td>200% CPI</td>
</tr>
<tr>
<td>21 - 25 Option 3</td>
<td>$225,197</td>
<td>$18,766</td>
<td>200% CPI</td>
</tr>
</tbody>
</table>

GANDER OUTDOORS
Gander Outdoors is the leading outdoor retailer that operates in local communities and online to serve customers, no matter where they live. Gander Outdoors provides outdoor enthusiasts with regionally and seasonally relevant products priced competitively to fit everyone's outdoor needs. The Gander Outdoors goal is to exceed customer service expectations and go the extra mile to ensure every customer has a memorable experience.

Camping World Holdings, headquartered in Lincolnshire, Illinois, is the leading outdoor and camping retailer, offering an extensive assortment of recreational vehicles for sale, RV and camping gear, RV maintenance and repair and the industry's broadest and deepest range of services, protection plans, products and resources.

Since the Company's founding in 1966, Camping World has grown to become one of the most well-known destination for everything RV, with over 135 retail locations in 36 states and comprehensive e-commerce platform. Coupled with an unsurpassed portfolio of industry-leading brands including Gander Outdoors, Good Sam, Overton's, The House and Windward/W82, Camping World Holdings has become the synonymous with outdoor experiences. Camping World’s stock is traded on the New York Stock Exchange under the symbol “CWH.”
Chambersburg

43,978 Five Mile Population

Visible From I-81

47,000 Cars Per Day
GANDER OUTDOORS
3285 BLACK GAP RD, CHAMBERSBURG, PA 17202

PROPERTY PHOTOS

Visible From I-81

47,000 Cars Per Day
GANDER OUTDOORS
3285 BLACK GAP RD, CHAMBERSBURG, PA 17202

VISIBLE FROM I-81
47,000 CARS PER DAY

PROPERTY PHOTOS
GANDER OUTDOORS
3285 BLACK GAP RD, CHAMBERSBURG, PA 17202

PROPERTY PHOTOS

3285 BLACK GAP RD, CHAMBERSBURG, PA 17202
GANDER OUTDOORS

CHAMBERSBURG MALL

SMITH'S IMPLEMENTS, INC.

IMI

81

INTERSTATE

47,000 CARS PER DAY
VISIBLE FROM I-81

GANDER OUTDOORS
Chambersburg is a borough in the South Central region of Pennsylvania. It is 13 miles north of Maryland and the Mason-Dixon line and 52 miles southwest of Harrisburg in the Cumberland Valley, which is part of the Great Appalachian Valley. As a full service municipality, Chambersburg supplies a wide variety of services to its citizens and businesses; more services than any other municipality in the Commonwealth of Pennsylvania.

Chambersburg’s theme is “a clean, green, safe, and healthy community.” Chambersburg is one of 35 Boroughs in Pennsylvania to operate a municipal non-profit electric utility. Chambersburg is the largest municipal electric utility in the State, twice as large as the second largest, and the only one to operate generation stations. Situated as the County Seat of Franklin County, Chambersburg is a large and diverse community.

There are over 2,500 businesses within 5 miles of the Site, with three top industries being Health Care, Retail & Scientific Services. Residents living within a five mile radius are expected to spend over $445.6 Million on consumer products. Given that this Gander Outdoors has very little competition, this site is expected to be a very profitable location for Gander Outdoors.

<table>
<thead>
<tr>
<th>POPULATION</th>
<th>1 MILE</th>
<th>3 MILES</th>
<th>5 MILES</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Population 2018</td>
<td>1,898</td>
<td>13,886</td>
<td>43,978</td>
</tr>
<tr>
<td>Total Population 2023</td>
<td>1,946</td>
<td>14,251</td>
<td>45,021</td>
</tr>
<tr>
<td>Population Growth Rate</td>
<td>2.53%</td>
<td>2.63%</td>
<td>2.37%</td>
</tr>
<tr>
<td>Average Age</td>
<td>41.7</td>
<td>42.6</td>
<td>41.7</td>
</tr>
<tr>
<td># Of Persons Per HH</td>
<td>2.6</td>
<td>2.5</td>
<td>2.4</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>HOUSEHOLDS &amp; INCOME</th>
<th>1 MILE</th>
<th>3 MILES</th>
<th>5 MILES</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Households</td>
<td>738</td>
<td>5,562</td>
<td>17,704</td>
</tr>
<tr>
<td>Average HH Income</td>
<td>$106,482</td>
<td>$88,201</td>
<td>$73,893</td>
</tr>
<tr>
<td>Median House Value</td>
<td>$214,080</td>
<td>$192,467</td>
<td>$174,266</td>
</tr>
<tr>
<td>Consumer Spending (Thousands)</td>
<td>$23,098</td>
<td>$156,449</td>
<td>$445,662</td>
</tr>
</tbody>
</table>
The FNL Team