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BEAR STEARNS COMPANIES INC  
Form SC 13D  
August 24, 2001

SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

SCHEDULE 13D  
(Rule 13d-101)

INFORMATION TO BE INCLUDED IN STATEMENTS FILED PURSUANT  
TO RULE 13d-1(a) AND AMENDMENTS THERETO FILED PURSUANT TO  
RULE 13d-2(a)

(Amendment No. )

Captec Net Lease Realty, Inc.

-----  
(Name of Issuer)

Common Stock

-----  
(Title of Class of Securities)

140724105

-----  
(CUSIP Number)

Allen B. Holeman, Bear, Stearns & Co. Inc.  
115 South Jefferson Road, Whippany, NJ 07981  
(973) 793-2202

-----  
(Name, Address and Telephone Number of Person  
Authorized to Receive Notices and Communications)

August 16, 2001

-----  
(Date of Event which Requires Filing of This Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of Rule 13d-1(e), 13d-1(f) or 13d-1(g), check the following box .

Note: Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See Rule 13d-7(b) for other parties to whom copies are to be sent.

(Continued on following pages)  
(Page 1 of Pages)

- 
- (1) The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange

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Act of 1934 or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

(SC13D-07/98)

CUSIP No. 140724105 13D Page of Pages

1 NAME OF REPORTING PERSONS  
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)  
  
The Bear Stearns Companies Inc.\*\*  
IRS # 13-3286161

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\*  
  
(a)   
(b)

3 SEC USE ONLY

4 SOURCE OF FUNDS\*  
  
WC, OO

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED  
PURSUANT TO ITEMS 2(d) OR 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION  
  
Delaware

7 SOLE VOTING POWER  
  
NUMBER OF  
SHARES 0  
-----  
8 SHARED VOTING POWER  
BENEFICIALLY  
  
OWNED BY 477,075  
EACH 9 SOLE DISPOSITIVE POWER  
-----  
REPORTING 0  
PERSON  
-----  
10 SHARED DISPOSITIVE POWER  
WITH 477,075

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11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

477,075

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES\*

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

5.01%

14 TYPE OF REPORTING PERSON\*

HC

\*SEE INSTRUCTIONS BEFORE FILLING OUT!

1 NAME OF REPORTING PERSONS

I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

Bear, Stearns & Co. Inc.\*\*  
IRS # 13-3299429

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\*

(a)

(b)

3 SEC USE ONLY

4 SOURCE OF FUNDS\*

WC, OO

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED  
PURSUANT TO ITEMS 2(d) OR 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

7 SOLE VOTING POWER

NUMBER OF

0

SHARES

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BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH

|    |                          |         |
|----|--------------------------|---------|
| 8  | SHARED VOTING POWER      | 477,075 |
| 9  | SOLE DISPOSITIVE POWER   | 0       |
| 10 | SHARED DISPOSITIVE POWER | 477,075 |

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

477,075

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES\*

[-]

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

5.01%

14 TYPE OF REPORTING PERSON\*

BD

\*SEE INSTRUCTIONS BEFORE FILLING OUT!

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Item 1. Security and Issuer.

Common Stock

Captec Net Lease Realty, Inc

24 Frank Lyold Wright Drive

Ann Arbor, Michigan 48106

Item 2. Identity and Background.

(a) Name: Bear, Stearns & Co. Inc. ("Bear Stearns")

(b) Place of Organization: Delaware

(c) (i) Principal Business: Securities Broker/Dealer

(ii) Address: 245 Park Avenue  
New York, NY 10167

(d) None

(e) See Appendix II

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(f) See Appendix I

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Item 3. Source and Amount of Funds or Other Consideration.

The aggregate purchase price of the 477,075 shares of Common Stock was approximately \$5,724,900.00.

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Item 4. Purpose of Transaction.

Bear Stearns has acquired the Common Stock of Captec Net Lease Realty, Inc. in the ordinary course of its business as a broker/dealer in connection with its trading and investment activities. Bear Stearns may acquire additional securities of the Issuer or dispose of securities of the Issuer in connection with such trading and investment activities. Although the foregoing represents the range of activities presently contemplated by Bear Stearns with respect to the Issuer, it should be noted that the possible activities of Bear Stearns are subject to change at any time.

Except as set forth above, Bear Stearns has no present plans or intentions which relate to or would result in any of the actions described in subparagraph (a) through (j) of item 4 of Schedule 13D.

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Item 5. Interest in Securities of the Issuer as of 8/16/2001.

- |  |         |
|--|---------|
| (a) Number:  | 477,075 |
| Percentage:  | 5.01%   |
| (b) 1. Sole power to vote or to direct the vote:         | 0       |
| 2. Shared power to vote or to direct the vote:           | 477,075 |
| 3. Sole power to dispose or to direct the disposition:   | 0       |
| 4. Shared power to dispose or to direct the disposition: | 477,075 |
- (c) Information concerning transactions in the common stock effected by Bear Stearns is set forth on Appendix III hereto.
- (d) Inapplicable.
- (e) Inapplicable.

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Item 6. Contracts, Arrangements, Understandings or Relationships with Respect to Securities of the Issuer.

None

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Item 7. Material to be Filed as Exhibits.

None

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\*\*Bear Stearns & Co. is a subsidiary of The Bear Stearns Companies Inc.

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and

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correct.

August 24, 2001

-----  
(Date)

/s/  
-----

(Signature)

Barry J. Cohen/Senior Managing Director  
-----

(Name/Title)

APPENDIX I  
DIRECTORS AND EXECUTIVE OFFICERS OF BEAR, STEARNS & CO. INC.

| Name                   | Principal Occupation or Employment   |
|------------------------|--|
| James E. Cayne         | Chairman of the Board/Chief Executive Officer<br>Chairman of the Management and Compensation Committee |
| Alan D. Schwartz       | President and Co-Chief Operating Officer   |
| Warren J. Spector      | President and Co-Chief Operating Officer   |
| Alan C. Greenberg      | Chairman of the Executive Committee  |
| Bruce E. Geismar       | Chief Operations Officer   |
| Mark E. Lehman         | Executive Vice President/General Counsel<br>Chief Legal Officer  |
| Michael Minikes        | Treasurer  |
| Samuel L. Molinaro Jr. | Chief Financial Officer/Senior Vice President-Finance  |
| E. John Rosenwald Jr.  | Vice-Chairman of the Board   |
| Michael L. Tarnopol    | Vice-Chairman of the Board   |
| Kenneth L. Edlow       | Secretary  |
| Denis A. Bovin         | Director   |
| Peter D. Cherasia      | Director   |
| Ralph R. Cioffi        | Director   |
| Barry J. Cohen         | Director   |
| Wendy L. de Monchaux   | Director   |
| Daniel L. Keating      | Director   |
| John L. Knight         | Director   |
| David A. Liebowitz     | Director   |

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|                     |          |
|---------------------|----------|
| Richard R. Lindsey  | Director |
| Bruce M. Lisman     | Director |
| Roland N. Livney    | Director |
| Jeffrey Mayer       | Director |
| Fares D. Noujaim    | Director |
| Craig M. Overlander | Director |
| Stephen E. Raphael  | Director |
| Robert M. Steinberg | Director |
| Donald W. Tang      | Director |
| Michael J. Urfirer  | Director |
| Eli Wachtel         | Director |
| Uzi Zucker          | Director |

John L. Knight's business address is One Canada Square London E16 5AD England. All other Directors and Executive Officers are citizens of the United States and their business address is 245 Park Avenue, New York, New York 10167. Bear Stearns & Co. Inc. is a wholly-owned subsidiary of the Bear Stearns Companies Inc. and of the persons named, all but John L. Knight hold similar office in the parent company.

### APPENDIX II

Captec Net Lease Realty, Inc  
Trading from 06/18/01 through 08/16/2001  
(Various Firm's Accounts)

| ***** 08/16 ***** |        |     |       |        |     |         |            |
|-------------------|--------|-----|-------|--------|-----|---------|------------|
| 2,057             | CAPTEC | NET | LEASE | REALTY | INC | 12.3350 | 25,373.10  |
| 2,371             | CAPTEC | NET | LEASE | REALTY | INC | 12.3350 | 29,246.29  |
| 200               | CAPTEC | NET | LEASE | REALTY | INC | 12.3000 | 2,460.00   |
| 400               | CAPTEC | NET | LEASE | REALTY | INC | 12.3000 | 4,920.00   |
| 400               | CAPTEC | NET | LEASE | REALTY | INC | 12.3000 | 4,920.00   |
| 500               | CAPTEC | NET | LEASE | REALTY | INC | 12.2500 | 6,125.00   |
| 2,000             | CAPTEC | NET | LEASE | REALTY | INC | 12.3500 | 24,700.00  |
| 3,000             | CAPTEC | NET | LEASE | REALTY | INC | 12.3500 | 37,050.00  |
| 2,400             | CAPTEC | NET | LEASE | REALTY | INC | 12.3458 | 29,629.92  |
| 4,428-            | CAPTEC | NET | LEASE | REALTY | INC | 12.3350 | 54,617.55- |
| ***** 08/15 ***** |        |     |       |        |     |         |            |
| 8,681             | CAPTEC | NET | LEASE | REALTY | INC | 12.2714 | 106,528.02 |
| 6,164             | CAPTEC | NET | LEASE | REALTY | INC | 12.2714 | 75,640.91  |
| 100               | CAPTEC | NET | LEASE | REALTY | INC | 12.2500 | 1,225.00   |
| 100               | CAPTEC | NET | LEASE | REALTY | INC | 12.3500 | 1,235.00   |
| 100               | CAPTEC | NET | LEASE | REALTY | INC | 12.3500 | 1,235.00   |
| 400               | CAPTEC | NET | LEASE | REALTY | INC | 12.2500 | 4,900.00   |
| 500               | CAPTEC | NET | LEASE | REALTY | INC | 12.3000 | 6,150.00   |
| 500               | CAPTEC | NET | LEASE | REALTY | INC | 12.2500 | 6,125.00   |
| 600               | CAPTEC | NET | LEASE | REALTY | INC | 12.2500 | 7,350.00   |
| 700               | CAPTEC | NET | LEASE | REALTY | INC | 12.3000 | 8,610.00   |
| 800               | CAPTEC | NET | LEASE | REALTY | INC | 12.3000 | 9,840.00   |

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|         |        |     |       |        |                   |         |             |
|---------|--------|-----|-------|--------|-------------------|---------|-------------|
| 1,000   | CAPTEC | NET | LEASE | REALTY | INC               | 12.2500 | 12,250.00   |
| 1,000   | CAPTEC | NET | LEASE | REALTY | INC               | 12.2500 | 12,250.00   |
| 1,000   | CAPTEC | NET | LEASE | REALTY | INC               | 12.2500 | 12,250.00   |
| 1,000   | CAPTEC | NET | LEASE | REALTY | INC               | 12.2500 | 12,250.00   |
| 1,100   | CAPTEC | NET | LEASE | REALTY | INC               | 12.3000 | 13,530.00   |
| 1,200   | CAPTEC | NET | LEASE | REALTY | INC               | 12.2500 | 14,700.00   |
| 1,500   | CAPTEC | NET | LEASE | REALTY | INC               | 12.2500 | 18,375.00   |
| 1,700   | CAPTEC | NET | LEASE | REALTY | INC               | 12.2500 | 20,825.00   |
| 2,400   | CAPTEC | NET | LEASE | REALTY | INC               | 12.3500 | 29,640.00   |
| 3,500   | CAPTEC | NET | LEASE | REALTY | INC               | 12.2500 | 42,875.00   |
| 300     | CAPTEC | NET | LEASE | REALTY | INC               | 12.2600 | 3,678.00    |
| 14,845- | CAPTEC | NET | LEASE | REALTY | INC               | 12.2714 | 182,162.84- |
|         |        |     |       |        | ***** 08/14 ***** |         |             |
| 400     | CAPTEC | NET | LEASE | REALTY | INC               | 12.3000 | 4,920.00    |
| 500     | CAPTEC | NET | LEASE | REALTY | INC               | 12.3000 | 6,150.00    |
| 2,500   | CAPTEC | NET | LEASE | REALTY | INC               | 12.3000 | 30,750.00   |
|         |        |     |       |        | ***** 08/10 ***** |         |             |
| 100     | CAPTEC | NET | LEASE | REALTY | INC               | 12.2700 | 1,227.00    |
|         |        |     |       |        | ***** 08/09 ***** |         |             |
| 500     | CAPTEC | NET | LEASE | REALTY | INC               | 12.1500 | 6,075.00    |
|         |        |     |       |        | ***** 08/02 ***** |         |             |
| 500     | CAPTEC | NET | LEASE | REALTY | INC               | 12.0500 | 6,025.00    |
|         |        |     |       |        | ***** 08/01 ***** |         |             |
| 100     | CAPTEC | NET | LEASE | REALTY | INC               | 12.1000 | 1,210.00    |
|         |        |     |       |        | ***** 07/31 ***** |         |             |
| 3,300   | CAPTEC | NET | LEASE | REALTY | INC               | 12.1738 | 40,173.54   |
| 4,300   | CAPTEC | NET | LEASE | REALTY | INC               | 12.1738 | 52,347.34   |
| 100     | CAPTEC | NET | LEASE | REALTY | INC               | 12.2000 | 1,220.00    |
| 100     | CAPTEC | NET | LEASE | REALTY | INC               | 12.2000 | 1,220.00    |
| 100     | CAPTEC | NET | LEASE | REALTY | INC               | 12.2000 | 1,220.00    |
| 100     | CAPTEC | NET | LEASE | REALTY | INC               | 12.2400 | 1,224.00    |
| 100     | CAPTEC | NET | LEASE | REALTY | INC               | 12.2500 | 1,225.00    |
| 500     | CAPTEC | NET | LEASE | REALTY | INC               | 12.2000 | 6,100.00    |
| 800     | CAPTEC | NET | LEASE | REALTY | INC               | 12.2000 | 9,760.00    |
| 800     | CAPTEC | NET | LEASE | REALTY | INC               | 12.2500 | 9,800.00    |
| 2,200   | CAPTEC | NET | LEASE | REALTY | INC               | 12.3000 | 27,060.00   |
| 5,000   | CAPTEC | NET | LEASE | REALTY | INC               | 12      | 60,000.00   |
| 400     | CAPTEC | NET | LEASE | REALTY | INC               | 12.1500 | 4,860.00    |
| 400     | CAPTEC | NET | LEASE | REALTY | INC               | 12.2800 | 4,912.00    |
| 600     | CAPTEC | NET | LEASE | REALTY | INC               | 12.2800 | 7,368.00    |
| 900     | CAPTEC | NET | LEASE | REALTY | INC               | 12.2800 | 11,052.00   |
| 1,000   | CAPTEC | NET | LEASE | REALTY | INC               | 12.1500 | 12,150.00   |
| 2,000   | CAPTEC | NET | LEASE | REALTY | INC               | 12.3000 | 24,600.00   |
| 700     | CAPTEC | NET | LEASE | REALTY | INC               | 12.2500 | 8,575.00    |
| 7,600-  | CAPTEC | NET | LEASE | REALTY | INC               | 12.1738 | 92,517.79-  |
|         |        |     |       |        | ***** 07/30 ***** |         |             |
| 1,260   | CAPTEC | NET | LEASE | REALTY | INC               | 12.0773 | 15,217.40   |
| 1,620   | CAPTEC | NET | LEASE | REALTY | INC               | 12.0773 | 19,565.23   |
| 100     | CAPTEC | NET | LEASE | REALTY | INC               | 12.1600 | 1,216.00    |
| 300     | CAPTEC | NET | LEASE | REALTY | INC               | 12.0500 | 3,615.00    |
| 900     | CAPTEC | NET | LEASE | REALTY | INC               | 12.1500 | 10,935.00   |
| 1,200   | CAPTEC | NET | LEASE | REALTY | INC               | 12.1000 | 14,520.00   |
| 1,400   | CAPTEC | NET | LEASE | REALTY | INC               | 12.0500 | 16,870.00   |
| 2,000   | CAPTEC | NET | LEASE | REALTY | INC               | 12.0500 | 24,100.00   |
| 2,880-  | CAPTEC | NET | LEASE | REALTY | INC               | 12.0773 | 34,781.45-  |
|         |        |     |       |        | ***** 07/27 ***** |         |             |
| 2,100   | CAPTEC | NET | LEASE | REALTY | INC               | 12.0812 | 25,370.52   |
| 2,700   | CAPTEC | NET | LEASE | REALTY | INC               | 12.0812 | 32,619.24   |
| 100     | CAPTEC | NET | LEASE | REALTY | INC               | 12.0900 | 1,209.00    |
| 100     | CAPTEC | NET | LEASE | REALTY | INC               | 11.9900 | 1,199.00    |
| 100     | CAPTEC | NET | LEASE | REALTY | INC               | 11.9900 | 1,199.00    |
| 100     | CAPTEC | NET | LEASE | REALTY | INC               | 12.0500 | 1,205.00    |

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|         |        |     |       |        |     |                   |             |
|---------|--------|-----|-------|--------|-----|-------------------|-------------|
| 700     | CAPTEC | NET | LEASE | REALTY | INC | 12.1100           | 8,477.00    |
| 5,000   | CAPTEC | NET | LEASE | REALTY | INC | 12.0900           | 60,450.00   |
| 3,900   | CAPTEC | NET | LEASE | REALTY | INC | 12.0700           | 47,073.00   |
| 4,800-  | CAPTEC | NET | LEASE | REALTY | INC | 12.0812           | 57,987.82-  |
|         |        |     |       |        |     | ***** 07/26 ***** |             |
| 2,518   | CAPTEC | NET | LEASE | REALTY | INC | 11.9528           | 30,097.15   |
| 3,211   | CAPTEC | NET | LEASE | REALTY | INC | 11.9528           | 38,380.44   |
| 100     | CAPTEC | NET | LEASE | REALTY | INC | 11.9400           | 1,194.00    |
| 1,000   | CAPTEC | NET | LEASE | REALTY | INC | 12                | 12,000.00   |
| 2,400   | CAPTEC | NET | LEASE | REALTY | INC | 11.9000           | 28,560.00   |
| 5,000   | CAPTEC | NET | LEASE | REALTY | INC | 11.9500           | 59,750.00   |
| 2,000   | CAPTEC | NET | LEASE | REALTY | INC | 12                | 24,000.00   |
| 5,729-  | CAPTEC | NET | LEASE | REALTY | INC | 11.9528           | 68,475.30-  |
|         |        |     |       |        |     | ***** 07/25 ***** |             |
| 12,695  | CAPTEC | NET | LEASE | REALTY | INC | 11.8670           | 150,651.57  |
| 100     | CAPTEC | NET | LEASE | REALTY | INC | 11.7700           | 1,177.00    |
| 100     | CAPTEC | NET | LEASE | REALTY | INC | 11.8000           | 1,180.00    |
| 700     | CAPTEC | NET | LEASE | REALTY | INC | 11.9000           | 8,330.00    |
| 800     | CAPTEC | NET | LEASE | REALTY | INC | 11.8800           | 9,504.00    |
| 1,000   | CAPTEC | NET | LEASE | REALTY | INC | 11.8500           | 11,850.00   |
| 1,000   | CAPTEC | NET | LEASE | REALTY | INC | 11.9300           | 11,930.00   |
| 1,300   | CAPTEC | NET | LEASE | REALTY | INC | 12                | 15,600.00   |
| 1,500   | CAPTEC | NET | LEASE | REALTY | INC | 11.9000           | 17,850.00   |
| 1,500   | CAPTEC | NET | LEASE | REALTY | INC | 11.8500           | 17,775.00   |
| 2,000   | CAPTEC | NET | LEASE | REALTY | INC | 11.9500           | 23,900.00   |
| 2,000   | CAPTEC | NET | LEASE | REALTY | INC | 12.0400           | 24,080.00   |
| 3,000   | CAPTEC | NET | LEASE | REALTY | INC | 11.8400           | 35,520.00   |
| 3,000   | CAPTEC | NET | LEASE | REALTY | INC | 11.8400           | 35,520.00   |
| 1,000   | CAPTEC | NET | LEASE | REALTY | INC | 11.8000           | 11,800.00   |
| 1,000   | CAPTEC | NET | LEASE | REALTY | INC | 11.8000           | 11,800.00   |
| 1,000   | CAPTEC | NET | LEASE | REALTY | INC | 11.9000           | 11,900.00   |
| 2,000   | CAPTEC | NET | LEASE | REALTY | INC | 12                | 24,000.00   |
| 4,000   | CAPTEC | NET | LEASE | REALTY | INC | 11.8100           | 47,240.00   |
| 4,900   | CAPTEC | NET | LEASE | REALTY | INC | 11.8100           | 57,869.00   |
| 10,116  | CAPTEC | NET | LEASE | REALTY | INC | 11.8670           | 120,046.57  |
| 5,000   | CAPTEC | NET | LEASE | REALTY | INC | 11.8100           | 59,050.00   |
| 22,811- | CAPTEC | NET | LEASE | REALTY | INC | 11.8670           | 270,689.10- |
|         |        |     |       |        |     | ***** 07/24 ***** |             |
| 100     | CAPTEC | NET | LEASE | REALTY | INC | 11.8000           | 1,180.00    |
|         |        |     |       |        |     | ***** 07/23 ***** |             |
| 100     | CAPTEC | NET | LEASE | REALTY | INC | 12                | 1,200.00    |
| 300     | CAPTEC | NET | LEASE | REALTY | INC | 12                | 3,600.00    |
| 4,900   | CAPTEC | NET | LEASE | REALTY | INC | 12                | 58,800.00   |
|         |        |     |       |        |     | ***** 07/20 ***** |             |
| 6,300   | CAPTEC | NET | LEASE | REALTY | INC | 11.9350           | 75,190.50   |
| 8,100   | CAPTEC | NET | LEASE | REALTY | INC | 11.9350           | 96,673.50   |
| 100     | CAPTEC | NET | LEASE | REALTY | INC | 11.9000           | 1,190.00    |
| 100     | CAPTEC | NET | LEASE | REALTY | INC | 11.9000           | 1,190.00    |
| 500     | CAPTEC | NET | LEASE | REALTY | INC | 11.9500           | 5,975.00    |
| 800     | CAPTEC | NET | LEASE | REALTY | INC | 11.9200           | 9,536.00    |
| 1,000   | CAPTEC | NET | LEASE | REALTY | INC | 11.9500           | 11,950.00   |
| 1,300   | CAPTEC | NET | LEASE | REALTY | INC | 11.8700           | 15,431.00   |
| 2,000   | CAPTEC | NET | LEASE | REALTY | INC | 11.9500           | 23,900.00   |
| 2,000   | CAPTEC | NET | LEASE | REALTY | INC | 11.9500           | 23,900.00   |
| 100     | CAPTEC | NET | LEASE | REALTY | INC | 11.9000           | 1,190.00    |
| 400     | CAPTEC | NET | LEASE | REALTY | INC | 11.9300           | 4,772.00    |
| 1,000   | CAPTEC | NET | LEASE | REALTY | INC | 11.9000           | 11,900.00   |
| 3,100   | CAPTEC | NET | LEASE | REALTY | INC | 11.9500           | 37,045.00   |
| 5,000   | CAPTEC | NET | LEASE | REALTY | INC | 11.9300           | 59,650.00   |
| 5,000   | CAPTEC | NET | LEASE | REALTY | INC | 11.9300           | 59,650.00   |
| 5,000   | CAPTEC | NET | LEASE | REALTY | INC | 11.9300           | 59,650.00   |
| 5,000   | CAPTEC | NET | LEASE | REALTY | INC | 11.9500           | 59,750.00   |

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|         |        |     |       |        |     |                   |             |
|---------|--------|-----|-------|--------|-----|-------------------|-------------|
| 200-    | CAPTEC | NET | LEASE | REALTY | INC | 11.9000           | 2,379.92-   |
| 300-    | CAPTEC | NET | LEASE | REALTY | INC | 11.9200           | 3,576.00-   |
| 500-    | CAPTEC | NET | LEASE | REALTY | INC | 11.9200           | 5,959.80-   |
| 14,400- | CAPTEC | NET | LEASE | REALTY | INC | 11.9350           | 171,858.26- |
|         |        |     |       |        |     | ***** 07/19 ***** |             |
| 3,000   | CAPTEC | NET | LEASE | REALTY | INC | 11.9600           | 35,880.00   |
| 4,000   | CAPTEC | NET | LEASE | REALTY | INC | 11.9600           | 47,840.00   |
| 100     | CAPTEC | NET | LEASE | REALTY | INC | 11.8300           | 1,183.00    |
| 100     | CAPTEC | NET | LEASE | REALTY | INC | 11.8300           | 1,183.00    |
| 100     | CAPTEC | NET | LEASE | REALTY | INC | 11.9000           | 1,190.00    |
| 100     | CAPTEC | NET | LEASE | REALTY | INC | 12                | 1,200.00    |
|         |        |     |       |        |     | ***** 07/19 ***** |             |
| 200     | CAPTEC | NET | LEASE | REALTY | INC | 11.9500           | 2,390.00    |
| 400     | CAPTEC | NET | LEASE | REALTY | INC | 11.9500           | 4,780.00    |
| 600     | CAPTEC | NET | LEASE | REALTY | INC | 11.9600           | 7,176.00    |
| 700     | CAPTEC | NET | LEASE | REALTY | INC | 11.9500           | 8,365.00    |
| 900     | CAPTEC | NET | LEASE | REALTY | INC | 12                | 10,800.00   |
| 1,000   | CAPTEC | NET | LEASE | REALTY | INC | 11.8300           | 11,830.00   |
| 1,000   | CAPTEC | NET | LEASE | REALTY | INC | 11.9500           | 11,950.00   |
| 1,000   | CAPTEC | NET | LEASE | REALTY | INC | 12                | 12,000.00   |
| 2,000   | CAPTEC | NET | LEASE | REALTY | INC | 11.9000           | 23,800.00   |
| 5,000   | CAPTEC | NET | LEASE | REALTY | INC | 12                | 60,000.00   |
| 500     | CAPTEC | NET | LEASE | REALTY | INC | 12                | 6,000.00    |
| 100     | CAPTEC | NET | LEASE | REALTY | INC | 11.9000           | 1,190.00    |
| 500     | CAPTEC | NET | LEASE | REALTY | INC | 11.9000           | 5,950.00    |
| 7,000-  | CAPTEC | NET | LEASE | REALTY | INC | 11.9600           | 83,717.20-  |
|         |        |     |       |        |     | ***** 07/17 ***** |             |
| 500-    | CAPTEC | NET | LEASE | REALTY | INC | 11.9400           | 5,969.80-   |
| 1,000-  | CAPTEC | NET | LEASE | REALTY | INC | 11.9400           | 11,939.60-  |
|         |        |     |       |        |     | ***** 07/16 ***** |             |
| 300     | CAPTEC | NET | LEASE | REALTY | INC | 11.9600           | 3,588.00    |
| 500     | CAPTEC | NET | LEASE | REALTY | INC | 11.9000           | 5,950.00    |
|         |        |     |       |        |     | ***** 07/13 ***** |             |
| 100     | CAPTEC | NET | LEASE | REALTY | INC | 11.7500           | 1,175.00    |
| 100     | CAPTEC | NET | LEASE | REALTY | INC | 11.9000           | 1,190.00    |
| 100     | CAPTEC | NET | LEASE | REALTY | INC | 11.9000           | 1,190.00    |
| 500     | CAPTEC | NET | LEASE | REALTY | INC | 11.7500           | 5,875.00    |
| 1,000   | CAPTEC | NET | LEASE | REALTY | INC | 11.7500           | 11,750.00   |
|         |        |     |       |        |     | ***** 07/12 ***** |             |
| 100     | CAPTEC | NET | LEASE | REALTY | INC | 11.8500           | 1,185.00    |
| 100     | CAPTEC | NET | LEASE | REALTY | INC | 11.8000           | 1,180.00    |
| 100     | CAPTEC | NET | LEASE | REALTY | INC | 11.7000           | 1,170.00    |
| 900     | CAPTEC | NET | LEASE | REALTY | INC | 11.8500           | 10,665.00   |
| 1,100   | CAPTEC | NET | LEASE | REALTY | INC | 11.7500           | 12,925.00   |
| 300     | CAPTEC | NET | LEASE | REALTY | INC | 11.8000           | 3,540.00    |
| 800     | CAPTEC | NET | LEASE | REALTY | INC | 11.7500           | 9,400.00    |
|         |        |     |       |        |     | ***** 07/11 ***** |             |
| 100     | CAPTEC | NET | LEASE | REALTY | INC | 11.8000           | 1,180.00    |
| 800     | CAPTEC | NET | LEASE | REALTY | INC | 11.8000           | 9,440.00    |
| 400     | CAPTEC | NET | LEASE | REALTY | INC | 11.7900           | 4,716.00    |
| 500     | CAPTEC | NET | LEASE | REALTY | INC | 11.7000           | 5,850.00    |
|         |        |     |       |        |     | ***** 07/10 ***** |             |
| 1,600   | CAPTEC | NET | LEASE | REALTY | INC | 11.8755           | 19,000.80   |
| 2,000   | CAPTEC | NET | LEASE | REALTY | INC | 11.8766           | 23,753.20   |
| 100     | CAPTEC | NET | LEASE | REALTY | INC | 11.9100           | 1,191.00    |
| 100     | CAPTEC | NET | LEASE | REALTY | INC | 11.9300           | 1,193.00    |
| 100     | CAPTEC | NET | LEASE | REALTY | INC | 11.9300           | 1,193.00    |
| 100     | CAPTEC | NET | LEASE | REALTY | INC | 11.9400           | 1,194.00    |
| 100     | CAPTEC | NET | LEASE | REALTY | INC | 11.9000           | 1,190.00    |
| 500     | CAPTEC | NET | LEASE | REALTY | INC | 11.8800           | 5,940.00    |
| 600     | CAPTEC | NET | LEASE | REALTY | INC | 11.8100           | 7,086.00    |
| 600     | CAPTEC | NET | LEASE | REALTY | INC | 11.8300           | 7,098.00    |

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|         |                             |         |              |
|---------|-----------------------------|---------|--------------|
| 1,000   | CAPTEC NET LEASE REALTY INC | 11.8300 | 11,830.00    |
| 1,500   | CAPTEC NET LEASE REALTY INC | 12      | 18,000.00    |
| 400     | CAPTEC NET LEASE REALTY INC | 11.8300 | 4,732.00     |
| 1,000   | CAPTEC NET LEASE REALTY INC | 11.8000 | 11,800.00    |
| 1,600-  | CAPTEC NET LEASE REALTY INC | 11.8755 | 19,000.16-   |
| 2,000-  | CAPTEC NET LEASE REALTY INC | 11.8766 | 23,752.40-   |
|         | ***** 07/09 *****           |         |              |
| 300,000 | CAPTEC NET LEASE REALTY INC | 12.3300 | 3,699,000.00 |
|         | ***** 07/06 *****           |         |              |
| 1       | CAPTEC NET LEASE REALTY INC | 12.3900 | 12.39        |
| 1,474   | CAPTEC NET LEASE REALTY INC | 12.4000 | 18,277.60    |

Attention. Intentional misstatements or omissions of fact constitute federal criminal violations (see 18 U.S.C. 1001).