Northmarq

NNN INVESTMENT REPORT

Investment activity in bank branches has accelerated to this point in 2026

Q3 2026 | **NNN SALES** BANK BRANCHES | *northmarq.com/insights*

SALES ACTIVITY (YTD)

TOTAL TRANSACTIONS	*145*
TRANSACTION VOLUME	*$390,300,000*

AVERAGE CAP RATES

CAP RATE (YTD)	*6.02%*
CAP RATE (Q3)	*6.27%*

LEADING TENANTS: BANK BRANCH SALES

- CHASE BANK
- FIFTH THIRD BANK
- BANK OF AMERICA
- PNC BANK
- WELLS FARGO

KEY HIGHLIGHTS

- While national banks continue to sell at the highest clip, both super regional and community banks have recorded an increase in activity. Year to date, super regional banks account for 35% of the sales mix, up from 28% last year, while community banks made up more than 25% of transactions, exceeding the 2025 figure of 20%.
- Bank branches occupied by Chase have accounted for the greatest number of transactions, followed by Fifth Third, Bank of America, PNC, and Wells Fargo.
- One factor driving investment volumes is the average lease term remaining on properties that have sold. In transactions that have closed in 2026, the lease term remaining has averaged 11.5 years, up from 10 years in 2025 transactions.
- Cap rates have averaged 6.02% across all bank branch sales to close year to date, up 13 basis points from the 2025 average. In deals that closed in the third quarter, cap rates averaged 6.27%.

INVESTMENT SUMMARY

Investors have acquired bank branches in greater numbers to this point in 2026, despite an interest rate climate that has trended higher. More than 140 bank branches have sold year to date, representing an annual spike of 33%. Transaction volumes have posted a similar increase, surging 32% to $390 million to this point in the year. Sales activity peaked during the second quarter before declining by 12% during the past three months. Still, total sales during the third quarter surpassed 50 bank branches, which has only happened three times in the preceding 18 quarters. Investors are favoring some of the largest national banks, led by Chase, Bank of America, and Wells Fargo, which have combined to account for more than 40% of the sector's total transaction volume. Sales velocity among U.S. Bank branches has largely held steady in recent years, maintaining a 4% share of total activity.

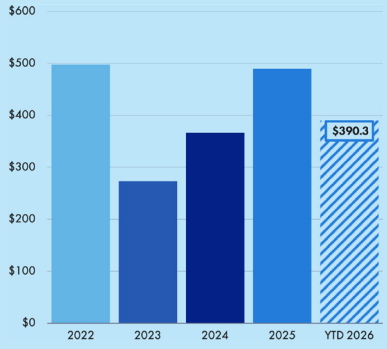
Super regional banks such as Fifth Third and PNC are accounting for a greater share of transactions. Since the beginning of 2025, nearly three dozen Fifth Third Bank branches have changed hands, totaling approximately $100 million, exceeding combined transaction volume recorded from 2022 to 2024 of roughly $70 million. While Fifth Third is leading super-regional banks for sales, PNC recorded a steep increase in transactions. Year to date, PNC is making up roughly 7% of the sales, up from 3% last year. Sales activity for community banks is up, led by the Bank of the Sierra. Based in Porterville, California, Bank of the Sierra made up the sixth-largest share of the sales mix after not posting a sale in the preceding four years.

Cap rates for branches occupied by national banks have averaged 5.81% year to date, and 6.06% during the third quarter.

NATIONAL BANKS

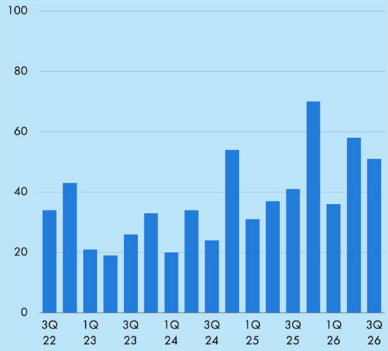
- National banks have accounted for approximately 40% of total transaction volume year to date, down from roughly 50% last year. Cap rates for branches occupied by national banks have averaged 5.81% year to date, and 6.06% during the third quarter.
- To this point in the year, Chase branches are trading with cap rates at an average of 5.36%, followed by Wells Fargo at 5.8%. Rates for Bank of America and U.S. Bank occupied branches have been above trend, with these banks posting average cap rates of 6.74% and 7.04%, respectively.
- While bank branches occupied by Chase accounted for the most transactions year to date, Chase is making up less of the national share than in recent years. Chase has accounted for 17% of the nationwide sales since the beginning of the year, down from more than 25% of the transactions in both 2024 and 2025.
- Bank of America occupied sites have made up 9% of sales since the beginning of 2026, down from 12% in the preceding four years. Still, transaction volume for Bank of America branches totaled roughly $40 million year to date, closely tracking 2025 levels.
- Wells Fargo branches are beginning to change hands again following limited activity in 2025. During 2026, nine Wells Fargo banks have sold, up from two in all of last year. Most of the Wells Fargo sales had between five and six years of lease

INVESTMENT TRENDS
Transaction volume (millions)



Sources: Northmarq, CoStar, Real Capital Analytics

QUARTERLY SALES VOLUME
Total number of sales



Sources: Northmarq, CoStar, Real Capital Analytics

RECENT NNN NATIONAL BANK BRANCH SALES ACTIVITY

PROPERTY NAME	STREET ADDRESS	SALES PRICE	PRICE PER FOOT	REMAINING LEASE TERM (YEARS)	CAP RATE
Chase Bank	1295 Madison Ave, 1st Fl., New York, NY	$13,000,000	$4,330	12	4.74%
Chase Bank	11035 Golf Links Dr., Charlotte, NC	$9,375,000	$1,739	19	4.80%
Wells Fargo Bank	4110 Academy Blvd., Colorado Springs, CO	$5,360,800	$1,532	14	4.85%
Bank of America	1905 Vaughn Rd NW., Kennesaw, GA	$5,194,899	$1,467	15	5.20%
Chase Bank	1755 Mars Hill Rd., Acworth, GA	$3,855,670	$1,093	15	4.85%

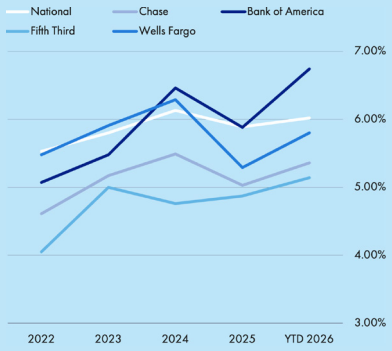
Branches occupied by Fifth Third Bank have accounted for 12% of the total sales to this point in 2026.

SUPER REGIONAL BANKS

- The pace of sales for super regional banks has accelerated to this point in 2026. Year to date, nearly 50 branches occupied by super regional banks have changed hands, up from approximately 20 in the same period of last year. Cap rates have generally remained in the same range, averaging roughly 5.75%.
- Among super regional banks, Fifth Third branches had the highest volumes, accounting for 12% of total sales to this point in 2026.
- The average lease term remaining on sales of Fifth Third Bank locations is among the highest in the industry due to the company's aggressive expansion in recent years. In sales of Fifth Third Bank locations that have closed in 2026, the average lease term remaining has been 18 years, and cap rates have averaged between 4.7% and 5.0%.
- The pace of sales for PNC Bank branches has picked up in 2026, with year-to-date sales totals already doubling levels recorded in all of 2025. Cap rates have compressed as property sales have included longer lease terms. Year to date, cap rates for PNC deals averaged 5.78%, compared to more than 7.0% from 2023 to 2025, when the average lease terms on transactions was closer to six years.
- Sales for Truist Bank occupied branches have declined in 2026, accounting for just 2% of the transactions to this point in the year. Truist locations had previously fallen just outside of the top-five banks for sales, making up between 4% and 5.5% of the sales in each of the preceding three years.

CAP RATES

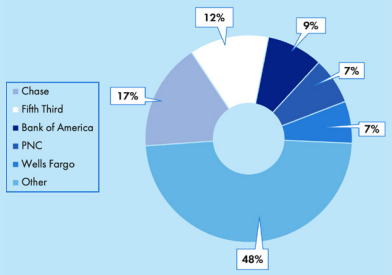
Annual average (%)



Sources: Northmarq, CoStar, Real Capital Analytics

QUARTERLY SALES ACTIVITY

Top bank branches



Sources: Northmarq, CoStar, Real Capital Analytics

RECENT NNN SUPER REGIONAL BANK BRANCH SALES ACTIVITY

PROPERTY NAME	STREET ADDRESS	SALES PRICE	PRICE PER FOOT	REMAINING LEASE TERM (YEARS)	CAP RATE
TD Bank	12391 W Sunrise Blvd., Plantation, FL	$6,600,000	$1,425	9	5.53%
TD Bank	14995 SW 88th St., Miami, FL	$6,200,000	$2,138	12	5.37%
Fifth Third Bank	1145 US-70., Garner, NC	$4,950,000	$1,724	9	6.00%
Fifth Third Bank	5529 Bethelview Rd., Cumming, GA	$4,838,709	$2,377	20	4.65%
PNC Bank	2635 Harry Hines Blvd., Dallas, TX	$4,574,000	$1,916	14	4.41%

Bank of the Sierra was the most actively traded community bank through the first three quarters of 2026.

COMMUNITY BANKS

- Sales transactions involving community banks accounted for approximately 25% of the total transaction counts to this point in 2026, up from roughly 20% in 2025.
- Despite activity trending higher for community banks, total dollar volumes have declined. Investment volumes for community banks reached nearly $70 million year to date, down roughly 10% from the same period in 2025. The average deal size to this point in the year is approximately $2.4 million, compared to $2.8 million last year.
- Cap rates for bank branches occupied by community banks averaged 6.59% year to date. Last year, cap rates for community banks averaged 6.71%.
- Bank of the Sierra was the most actively traded community bank through the first three quarters of 2026. Sales totaled approximately $14 million across eight sales, with cap rates averaging 6.08%.
- Six Fulton Bank locations have sold across Pennsylvania, New Jersey, and Delaware to this point in 2026, accounting for more than $13 million in transaction volumes. Cap rates for Fulton Bank locations have averaged 6.43%.

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