Northmarq

THE TOP 100

Tenant Expansion Trends

Q2 2026

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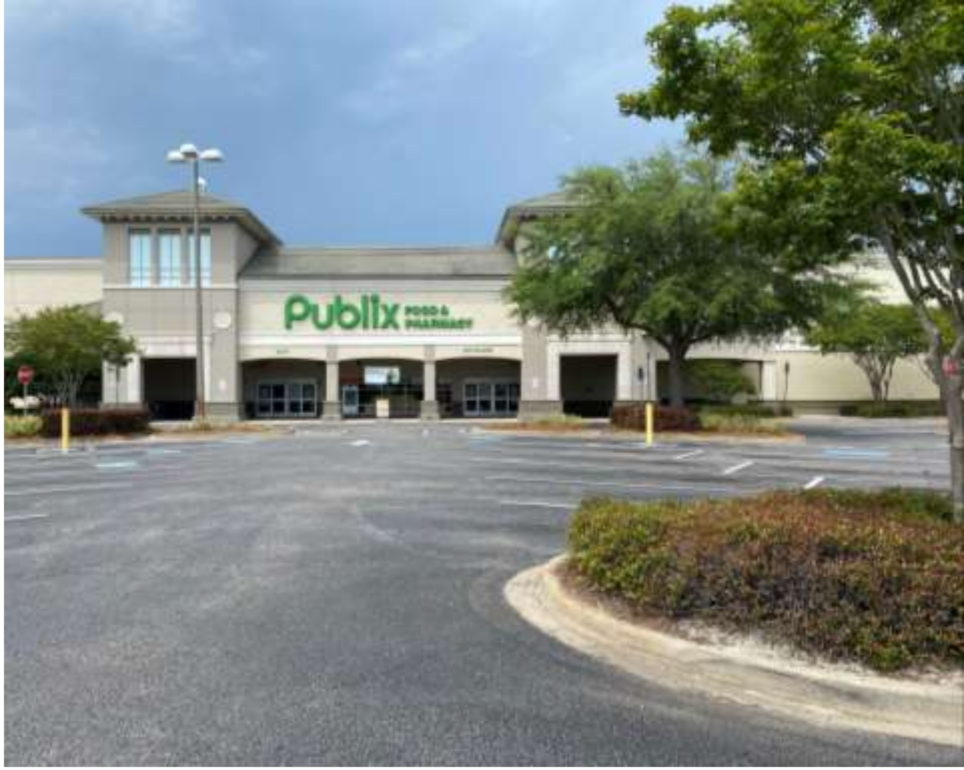
The Top 100: Tenant Expansion Trends



Sources: Northmarq Research, S&P, Moody's, various retailer websites, and public news articles; information deemed accurate but not guaranteed, with data gathered in June 2026

Methodology: cap rate and sale price ranges are included if there have been more than three priced single-tenant transactions reported in the last 12 months regardless of lease term remaining; some outliers may be excluded; expansion plans may be noted as 1+ if retailers are regularly opening locations without a specified number announced, while n / a may be noted for tenants not regularly opening new stores and / or announcing closures

Abbreviations within this report: FY refers to fiscal year; Q1-Q4 refers to the quarter; H1-H2 refers to the first or second half of the year; YTD refers to year-to-date

Tenants are selected for the Top 100 list based on a combination of factors including but not limited to expansion rate, frequency of investment sale transactions, and brand recognition, and tenants may be added to or removed from future reports; the Top 100 list does not suggest a better or less risky investment

Today's retail landscape

The Top 100: Tenant Expansion Trends

Understanding the grocery-anchored advantage

Grocery-anchored shopping centers continue to stand out as one of the most resilient and sought-after retail investments. While many retail categories face shifting consumer habits and economic pressure, grocery remains a necessity-based draw that generates steady, recurring foot traffic. For commercial real estate investors and developers, that reliability translates into stable cash flow, lower vacancy risk and durable long-term value.

Strength lies in the anchor

A well-performing grocer consistently brings shoppers through the door, sometimes multiple times each week, and that repeat traffic benefits every surrounding tenant. Restaurants, service providers and specialty retailers all gain visibility and sales from the customers a grocery store attracts. This symbiotic relationship strengthens overall property performance and supports healthier rent rolls.

Expansion signals confidence

Expansion activity reinforces this momentum. Through its affiliate brands, Kroger maintains a broad national footprint, as rival Publix continues to execute its growth strategy across the Southeast with sights set on the Midwest. Wegmans remains the gold standard for grocery-anchored retail in the Northeast, drawing strong customer loyalty and elevating the centers it anchors. Sprouts Farmers Market has expanded significantly across western

> Grocery-anchored shopping centers remain one of the most sought-after retail investments because they generate consistent foot traffic and support the performance of surrounding tenants. As a result, high-quality centers continue to attract intense investor competition.

Margaret Caldwell
Managing Director &
Senior Vice President

Today's retail landscape, cont.

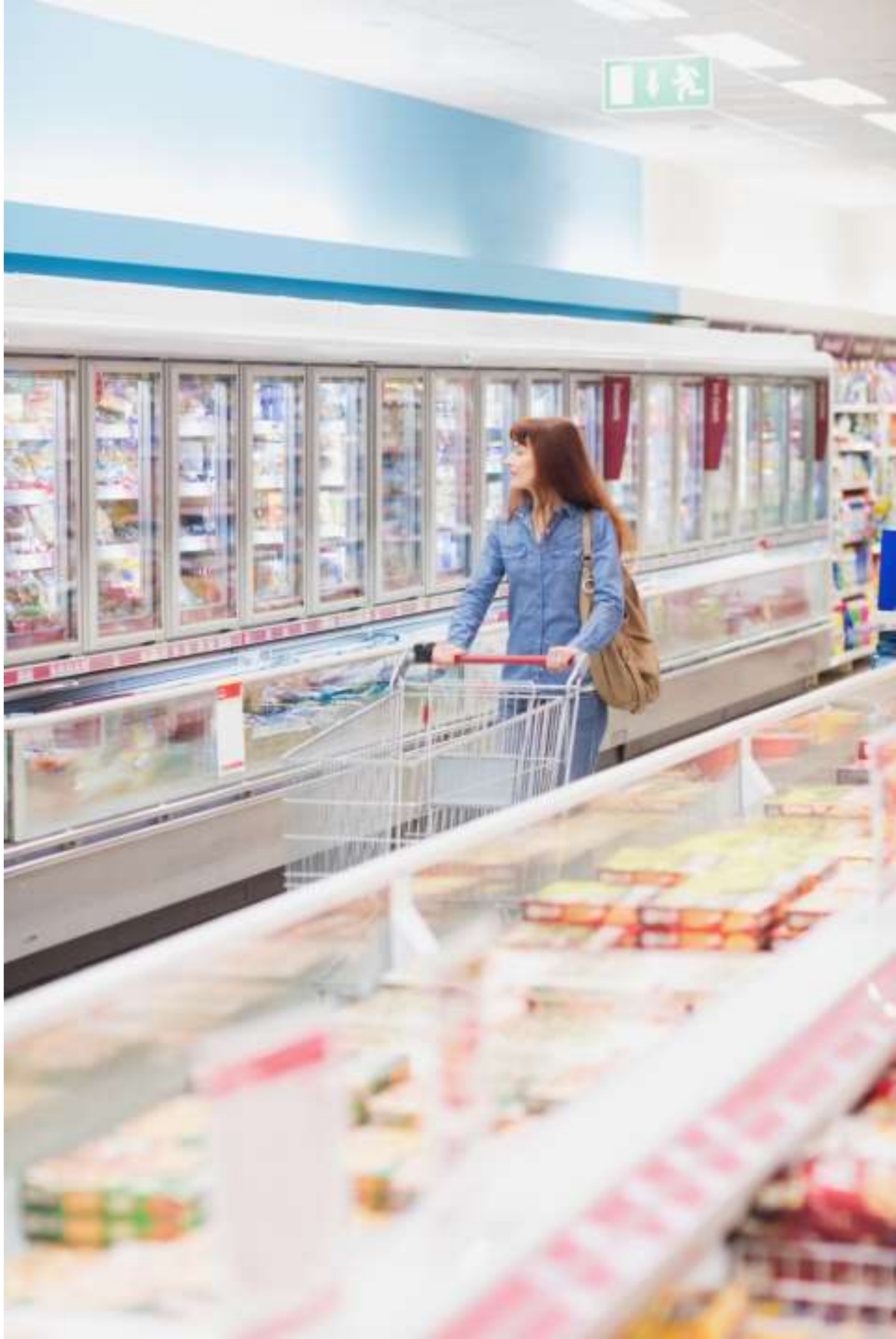
The Top 100: Tenant Expansion Trends

markets to meet rising demand for fresh, health-focused options, while Whole Foods Market and Trader Joe's continue to target well-positioned shopping centers in high-density markets. The Fresh Market is also growing its specialty grocery presence, pursuing locations in thriving retail corridors. Activity by each of these tenants signals confidence in physical retail and provides developers with proven, creditworthy anchors.

Capital competition intensifies

This combination of necessity-driven demand, dependable traffic and active tenant expansion explains why high-quality grocery-anchored centers command intense investor competition.

For those seeking stable, income-producing assets, these properties offer a compelling balance of resilience and opportunity, qualities that should keep them at the forefront of retail investment strategies.



Retailers to watch

The Top 100: Tenant Expansion Trends

While the following retailers didn't quite make our Top 100 list, recent announcements make these brands ones to watch in the future.

Wayfair recently opened its first Ohio store in Columbus, continuing to grow its brick-and-mortar presence, adding to its existing stores in Georgia and Illinois. The home furnishing retailer is also planning a 135,000-square-foot store in Princeton, New Jersey, slated to open in 2027. Additional large-format locations are planned for Colorado, Florida, New York and Ohio.

Woof Gang Bakery & Grooming is debuting its first stores in Arkansas, Oklahoma and Utah, extending its footprint to 36 states and Canada. The pet grooming and supplies brand recently opened its 300th location and aims to scale to more than 450 locations across North America by 2027, building on entries into California, Illinois and Canada.

Buc-ee's has opened its first Arizona location in Goodyear, a 74,000-square-foot travel center with 120 fueling positions. The Texas-based convenience store operator now runs 56 stores across 12 states. Known for its mega-size locations, Buc-ee's has additional stores planned for Arkansas, Tennessee and Texas, and plans to enter North Carolina.

Donatos Pizza is targeting Florida as a key growth market, with plans for up to 25 new locations over the next several years. Early development is focused on Southwest Florida, Central Florida, Northeast Florida and the Panhandle, with a traditional restaurant set to open in Panama City later in 2026. The chain currently operates more than 177 stores.

Retailers to watch, cont.

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While the following retailers didn't quite make our Top 100 list, recent announcements make these brands ones to watch in the future.

Citi Trends plans to open 25 stores and remodel 50 locations in 2026, with growth accelerating to roughly 40 new stores in 2027. The off-price apparel and home retailer posted 14.4% sales growth and marked 21 consecutive months of sales increases. Citi Trends currently operates 591 stores across 33 states.

Madewell is expanding with three new store openings this summer, including a recently opened outpost in Sag Harbor, New York. The retailer is also set to open a dual-concept store in Greenwich, Connecticut, and its first dual-concept location in Bend, Oregon. Madewell currently operates about 150 stores across 40 states.

Atomic Wings plans to open more than 20 locations in 2026, nearly doubling its current footprint of 24 stores. Expansion includes five new restaurants across New York City, six in New Jersey, and nine additional locations across Texas, South Dakota, Minnesota, Ohio and Illinois. The chicken wing chain is also building density in its core Northeast markets.

Dog Haus is entering an ambitious growth phase following a 50-unit development deal that will support expansion across new and existing markets. The fast-casual brand is targeting growth in areas including the Midwest and Puerto Rico, while also pursuing a longer-term plan for 1,500 units. Dog Haus currently operates more than 50 locations nationwide.

Credit summary

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Tenant Name	Parent Company Name	S&P	Moody's	Stock Symbol	Category
7 Brew Coffee	Brew Culture LLC	NR	NR	Private	Restaurants (Quick Service)
7-Eleven	Seven & i Holdings Co Ltd	A-	Baa2	SVNDF	Automotive & Convenience Stores
Academy Sports + Outdoors	Academy Ltd	BB+	Ba2	ASO	Fitness & Sporting Goods
Advance Auto Parts	Advance Auto Parts Inc	BB	Ba3	AAP	Automotive & Convenience Stores
ALDI	ALDI GmbH & Co KG Essen	NR	NR	Private	Grocery
Applebee's	Dine Brands Global Inc	NR	NR	DIN	Restaurants (Casual Dining)
Arby's	Inspire Brands | Roark Capital	B+	B2	Private	Restaurants (Quick Service)
Aspen Dental	The Aspen Group	NR	NR	Private	Drugstores, Medical & Personal Care
At Home	Hellman & Friedman LLC	NR	NR	Private	Home Furnishings, Crafts & Electronics
AutoZone	AutoZone Inc	BBB	Baa1	AZO	Automotive & Convenience Stores
Bank of America	Bank of America Corp	A-	A1	BAC	Retail Banking
Best Buy	Best Buy Co Inc	BBB+	A3	BBY	Home Furnishings, Crafts & Electronics
Bojangles	Bojangles' Inc | Durational Capital Management LP | The Jordan Company LP	NR	NR	Private	Restaurants (Quick Service)
Burger King	Restaurant Brands International Inc	BB+	NR	QSR	Restaurants (Quick Service)
Burlington	Burlington Stores Inc	BB+	Ba1	BURL	Apparel
Carl's Jr. | Hardee's	CKE Restaurants Holdings Inc | Roark Capital	NR	NR	Private	Restaurants (Quick Service)
Casey's	Casey's General Stores Inc	NR	NR	CASY	Automotive & Convenience Stores
Chase Bank	JPMorgan Chase & Co	A	A1	JPM	Retail Banking
Checkers Drive-In | Rally's	Oak Hill Capital Partners	NR	NR	Private	Restaurants (Quick Service)
Chick-fil-A	Chick-fil-A Inc	NR	NR	Private	Restaurants (Quick Service)

Credit summary, cont.

The Top 100: Tenant Expansion Trends

Tenant Name	Parent Company Name	S&P	Moody's	Stock Symbol	Category
Chili's	Brinker International Inc	BB+	Ba2	EAT	Restaurants (Casual Dining)
Chipotle Mexican Grill	Chipotle Mexican Grill Inc	NR	NR	CMG	Restaurants (Quick Service)
Cracker Barrel Old Country Store	Cracker Barrel Old Country Store Inc	NR	NR	CBRL	Restaurants (Casual Dining)
Culver's	Culver's	NR	NR	Private	Restaurants (Quick Service)
CVS Pharmacy	CVS Health Corp	BBB	Baa3	CVS	Drugstores, Medical & Personal Care
Dairy Queen	International Dairy Queen Inc	NR	NR	Private	Restaurants (Quick Service)
DaVita Kidney Care	DaVita Inc	BB	Ba2	DVA	Drugstores, Medical & Personal Care
Del Taco	Yadav Enterprises Inc	NR	NR	Private	Restaurants (Quick Service)
Dick's Sporting Goods	Dick's Sporting Goods Inc	BBB	Baa2	DKS	Fitness & Sporting Goods
Dollar General	Dollar General Corp	BBB	Baa3	DG	Discount, Wholesale & Dollar Stores
Dollar Tree	Dollar Tree Inc	BBB	Baa2	DLTR	Discount, Wholesale & Dollar Stores
Dunkin'	Inspire Brands | Roark Capital	B+	B2	Private	Restaurants (Quick Service)
Dutch Bros Coffee	Dutch Bros Inc	NR	NR	BROS	Restaurants (Quick Service)
Family Dollar	Brigade Capital Management LP | Macellum Capital Management LLC	NR	NR	Private	Discount, Wholesale & Dollar Stores
Fifth Third Bank	Fifth Third Bancorp	BBB+	Baa1	FITB	Retail Banking
Five Below	Five Below Inc	NR	NR	FIVE	Discount, Wholesale & Dollar Stores
Freddy's Frozen Custard & Steakburgers	Rhone	NR	NR	Private	Restaurants (Quick Service)
Fresenius Medical Care	Fresenius Medical Care AG & Co	BBB-	Baa3	FMS	Drugstores, Medical & Personal Care
Hobby Lobby	Hobby Lobby Stores Inc	NR	NR	Private	Home Furnishings, Crafts & Electronics
Home Depot	The Home Depot Inc	A	A2	HD	Home Improvement & Pet Supplies

Credit summary, cont.

The Top 100: Tenant Expansion Trends

Tenant Name	Parent Company Name	S&P	Moody's	Stock Symbol	Category
HomeGoods	The TJX Companies Inc	A	A2	TJX	Home Furnishings, Crafts & Electronics
IHOP	Dine Brands Global Inc	NR	NR	DIN	Restaurants (Casual Dining)
Jack In The Box	Jack In The Box Inc	NR	NR	JACK	Restaurants (Quick Service)
KFC	Yum! Brands Inc	BB+	Ba2	YUM	Restaurants (Quick Service)
KinderCare Learning Centers	KinderCare Learning Companies Inc	B+	NR	KLC	Early Childhood Education
Kohl's	Kohl's Corp	B+	B2	KSS	Apparel
Kroger	The Kroger Co	BBB	Baa1	KR	Grocery
Krystal	Fortress Investment Group | Golden Child Holdings	NR	NR	Private	Restaurants (Quick Service)
LA Fitness	Fitness International LLC	B	B2	Private	Fitness & Sporting Goods
Lidl	Lidl Dienstleistung GmbH & Co KG	NR	NR	Private	Grocery
Life Time	Life Time Group Holdings Inc	BB-	B1	LTH	Fitness & Sporting Goods
LongHorn Steakhouse	Darden Restaurants Inc	BBB	Baa2	DRI	Restaurants (Casual Dining)
Lowe's	Lowe's Companies Inc	BBB+	Baa1	LOW	Home Improvement & Pet Supplies
Marshalls | T.J. Maxx	The TJX Companies Inc	A	A2	TJX	Apparel
McDonald's	McDonald's Corp	BBB+	Baa1	MCD	Restaurants (Quick Service)
Michaels	Apollo Global Management	A	A2	APO	Home Furnishings, Crafts & Electronics
O'Reilly Auto Parts	O'Reilly Automotive Inc	BBB	Baa1	ORLY	Automotive & Convenience Stores
Olive Garden	Darden Restaurants Inc	BBB	Baa2	DRI	Restaurants (Casual Dining)
Ollie's Bargain Outlet	Ollie's Bargain Outlet Holdings Inc	NR	NR	OLLI	Discount, Wholesale & Dollar Stores
Outback Steakhouse	Bloomin' Brands Inc	B+	Ba3	BLMN	Restaurants (Casual Dining)

Credit summary, cont.

The Top 100: Tenant Expansion Trends

Tenant Name	Parent Company Name	S&P	Moody's	Stock Symbol	Category
Panda Express	Panda Restaurant Group Inc	NR	NR	Private	Restaurants (Quick Service)
Panera Bread	JAB Holding Company	BBB	Baa1	Private	Restaurants (Casual Dining)
Petco	Petco Health and Wellness Company Inc	B	B3	WOOF	Home Improvement & Pet Supplies
PetSmart	PetSmart LLC	B+	B2	Private	Home Improvement & Pet Supplies
Planet Fitness	Planet Fitness Holdings LLC	NR	NR	PLNT	Fitness & Sporting Goods
PNC Bank	The PNC Financial Services Group	A-	A3	PNC	Retail Banking
Popeyes	Restaurant Brands International Inc	BB+	NR	QSR	Restaurants (Quick Service)
Publix	Publix Supermarkets Inc	NR	NR	Private	Grocery
QDOBA Mexican Eats	Modern Restaurant Concepts | Butterfly Equity	NR	NR	Private	Restaurants (Quick Service)
QuikTrip	QuikTrip Corp	NR	NR	Private	Automotive & Convenience Stores
Raising Cane's	Raising Cane's Restaurants LLC	BB-	B1	Private	Restaurants (Quick Service)
Red Lobster	RL Investor Holdings LLC | Fortress Investment Group	NR	NR	Private	Restaurants (Casual Dining)
Ross Dress For Less	Ross Stores Inc	A-	A2	ROST	Apparel
Scooter's Coffee	Scooter's Coffee LLC	NR	NR	Private	Restaurants (Quick Service)
Sheetz	Sheetz Inc	NR	NR	Private	Automotive & Convenience Stores
Sherwin-Williams	Sherwin-Williams Co	BBB	Baa2	SHW	Home Improvement & Pet Supplies
Slim Chickens	Slim Chickens Holdings LLC	NR	NR	Private	Restaurants (Quick Service)
Sonic Drive-In	Inspire Brands | Roark Capital	B+	B2	Private	Restaurants (Quick Service)
Sprouts Farmers Market	Sprouts Farmers Market Inc	NR	NR	SFM	Grocery
Starbucks	Starbucks Corp	BBB+	Baa1	SBUX	Restaurants (Quick Service)

Credit summary, cont.

The Top 100: Tenant Expansion Trends

Tenant Name	Parent Company Name	S&P	Moody's	Stock Symbol	Category
Subway	Roark Capital	NR	NR	Private	Restaurants (Quick Service)
Taco Bell	Yum! Brands Inc	BB+	Ba2	YUM	Restaurants (Quick Service)
Take 5 Oil Change	Driven Brands Holdings Inc	NR	NR	DRVN	Automotive & Convenience Stores
Target	Target Corp	A	A2	TGT	Discount, Wholesale & Dollar Stores
Texas Roadhouse	Texas Roadhouse Inc	NR	NR	TXRH	Restaurants (Casual Dining)
TGI Friday's	TriArtisan Capital Advisors	NR	NR	Private	Restaurants (Casual Dining)
The Learning Experience	Harvest Partners LP	NR	NR	Private	Early Childhood Education
Tim Hortons	Restaurant Brands International Inc	BB+	NR	QSR	Restaurants (Quick Service)
Tractor Supply Company	Tractor Supply Company	BBB	Baa1	TSCO	Home Improvement & Pet Supplies
ULTA	Ulta Beauty Inc	NR	NR	ULTA	Drugstores, Medical & Personal Care
Walgreens	Sycamore Partners	NR	NR	Private	Drugstores, Medical & Personal Care
Walmart | Walmart Supercenter	Walmart Inc	AA	Aa2	WMT	Discount, Wholesale & Dollar Stores
Walmart Neighborhood Market	Walmart Inc	AA	Aa2	WMT	Grocery
Wawa	Wawa Inc	NR	NR	Private	Automotive & Convenience Stores
Wells Fargo	Wells Fargo & Co	BBB+	A1	WFC	Retail Banking
Wendy's	The Wendy's Company	B+	NR	WEN	Restaurants (Quick Service)
Whataburger	BDT Capital Partners LLC | Whatabrands LLC	B	B2	Private	Restaurants (Quick Service)
White Castle	White Castle System Inc	NR	NR	Private	Restaurants (Quick Service)
Whole Foods Market	Amazon.com Inc	AA	A1	AMZN	Grocery
Zaxby's	Zaxby's Operating Company LP	NR	NR	Private	Restaurants (Quick Service)

Apparel

The Top 100: Tenant Expansion Trends

Tenant Name	Average SF	Cap Rate Range (min | max | avg)	Sale Price Range (min | max | avg)	Region of Operation	# of Stores Operated	Expansion Plans	Notes
Burlington	25,000 - 40,000	n / a	n / a	47 states, Wash DC & Puerto Rico	1,242	500+	Plans to open approximately 115 net new stores in FY 2026; long-term plans to open 500+ new locations by YE 2028, with a focus on building smaller format stores, relocating or downsizing older locations, and renovating stores
Kohl's	38,000 - 90,000	7.1% | 12.1% | 8.8%	$2.8M | $13.7M | $9.6M	49 states	1,151	n / a	May relocate select stores in 2026, but no openings or closings are planned; reported a net decrease of 2 locations during fiscal Q1 2026

Kohl's illustrates how investors are evaluating legacy big-box retail today. Buyers are underwriting not only the tenant, but also the long-term flexibility of the real estate, including redevelopment and subdivision potential.

Josh Dicker

Associate Vice President

Apparel, cont.

The Top 100: Tenant Expansion Trends

Tenant Name	Average SF	Cap Rate Range (min | max | avg)	Sale Price Range (min | max | avg)	Region of Operation	# of Stores Operated	Expansion Plans	Notes
Marshalls | T.J. Maxx	30,000	n/a	n/a	Nationwide, Canada, Australia & Europe	2,619 (U.S.)	1+	Reported net store growth of 16 T.J. Maxx and Marshalls locations during fiscal Q1 2027; FY 2027 plans include 104 new U.S. stores across all TJX brands
Ross Dress For Less	22,000 - 30,000	n/a	n/a	44 states, Wash DC, Puerto Rico & Guam	1,917	1,000+	In FY 2026, plans to open 85 new stores, with 13 opened during fiscal Q1 2026 and another 35 planned for fiscal Q2 2026; long-term goal to reach 2,900 total stores

Automotive & convenience stores

The Top 100: Tenant Expansion Trends

Tenant Name	Average SF	Cap Rate Range (min | max | avg)	Sale Price Range (min | max | avg)	Region of Operation	# of Stores Operated	Expansion Plans	Notes
7-Eleven	2,400 - 3,000	3.0% | 13.0% | 5.4%	$0.6M | $12.8M | $4.8M	29 states, Wash DC & Global	13,000+ (North America)	1,300	Plans to open 1,300 new large format U.S. locations by 2030; planning IPO in H2 2026
Advance Auto Parts	4,000 - 16,000	5.4% | 10.0% | 7.3%	$0.5M | $4.7M | $1.5M	Nationwide, Canada, Puerto Rico & U.S. Virgin Islands	4,308	50 - 60	During Q1 2026, 4 stores were opened and 1 was closed; expects to open 40 to 45 new stores and 10 to 15 "market hub" concepts by YE 2026
AutoZone	6,500 - 8,000	4.2% | 7.4% | 5.5%	$0.8M | $6.6M | $2.1M	Nationwide, Mexico, Puerto Rico, U.S. Virgin Islands & Brazil	6,766 (U.S.)	350 - 360	Reported net store growth of 57 locations during fiscal Q3 2026; full FY target growth is 350 to 360 new stores
Casey's	4,000 - 4,500	n / a	n / a	19 states	2,944	400+	Completed 3-year strategic plan announced in Jun 2023, opening or acquiring 504 stores and exceeding the original target growth goal of 350 new locations; fiscal 2027-2029 plans call for at least 400 new stores
O'Reilly Auto Parts	7,300	5.0% | 9.5% | 6.2%	$0.8M | $7.0M | $2.3M	48 states, Puerto Rico, Canada & Mexico	6,495 (U.S.)	225 - 235	Opened 59 net new U.S. stores during Q1 2026; plans to open 225 to 235 net new stores in 2026
QuikTrip	4,800	5.3% | 11.6% | 7.1%	$1.2M | $7.1M | $3.6M	22 states	1,238	80+	Opened 17 net new locations across 15 states during Q2 2026 and announced plans to enter MI with at least 3 locations; additional growth planned in GA, OH & TX in 2026, with a goal of at least 80 total new stores this year

Automotive & convenience stores, cont.

The Top 100: Tenant Expansion Trends

Tenant Name	Average SF	Cap Rate Range (min | max | avg)	Sale Price Range (min | max | avg)	Region of Operation	# of Stores Operated	Expansion Plans	Notes
Take 5 Oil Change	1,000 - 3,500	5.0% | 8.3% | 6.2%	$0.7M | $2.8M | $1.7M	42 states	1,371	1,129+	Opened 29 net new locations during fiscal Q1 2026; plans to reach a total of 2,500 locations in the next 4 years
Wawa	4,000 - 5,600	4.7% | 7.3% | 5.2%	$2.8M | $9.0M | $5.5M	14 states & Wash DC	1,200+	600+	Plans to open approximately 100 new stores in 2026, with target markets in the Midwest and Southeast; opened 1 location in new state of TN during Jun 2026; long-term plans to reach 1,800 stores by 2030, including up to 40 new PA locations and at least 40 new KY stores

Discount, wholesale & dollar stores

The Top 100: Tenant Expansion Trends

Tenant Name	Average SF	Cap Rate Range (min | max | avg)	Sale Price Range (min | max | avg)	Region of Operation	# of Stores Operated	Expansion Plans	Notes
Dollar General	7,000 - 8,500	5.5% | 11.6% | 7.6%	$0.4M | $10.1M | $1.4M	48 states, Wash DC & Mexico	21,055	450	Opened 190 U.S. stores and closed 33 locations during fiscal Q1 2026; plans for FY 2026 call for 450 new U.S. stores to open and will renovate approximately 4,250 locations
Dollar Tree	9,230	5.5% | 11.0% | 7.6%	$0.6M | $3.4M | $2.0M	48 states, Wash DC & Canada	9,382	400	During fiscal Q1 2026, opened 113 new stores and closed 13 locations; FY 2026 plans include opening 400 new stores and closing 75 locations
Family Dollar	6,000 - 8,000	6.5% | 14.0% | 8.8%	$0.5M | $2.6M | $1.2M	48 states & Wash DC	8,000+	1+	Sold by Dollar Tree in Jul 2025; piloting a new, small box format in 2026, with unspecified growth to begin in 2027
Five Below	9,500	n/a	n/a	46 states & Wash DC	1,970	1,530	Net growth of 49 stores during fiscal Q1 2026; plans to open a total of 150 net new locations during FY 2026, with long-term growth plans calling for 3,500 total locations
Ollie's Bargain Outlet	32,000	n/a	n/a	35 states	672	75	Opened 27 stores during fiscal Q1 2026; FY 2026 plans call for 75 new stores to open
Target	15,000 - 170,000	n/a	n/a	Nationwide & Canada	2,002	300+	During fiscal Q1 2026, opened 7 new stores; in FY 2026, plans to open more than 30 new stores, with long-term plans to include opening 300 mostly full-sized stores by 2035; will end store-in-store partnership with ULTA in 2026
Walmart | Walmart Supercenter	30,000 - 260,000	6.1% | 8.4% | 7.2%	$8.8M | $12.5M | $10.2M	Global	3,920 (U.S.)	150	Plans to open or convert 150 stores across both the neighborhood market and superstore brands in the next 5 years, with significant expansion planned in Mexico; net growth of 3 locations during fiscal Q1 2027

Drugstores, medical & personal care

The Top 100: Tenant Expansion Trends

Tenant Name	Average SF	Cap Rate Range (min | max | avg)	Sale Price Range (min | max | avg)	Region of Operation	# of Stores Operated	Expansion Plans	Notes
Aspen Dental	3,500	5.8% | 7.5% | 6.7%	$1.4M | $3.1M | $2.4M	47 states	987	n/a	Net decline of 55 locations during Q2 2026, as company closes and consolidates underperforming or redundant locations; previously announced long-term plan to open 75 to 100 locations annually is now on hold
CVS Pharmacy	8,000	5.0% | 12.0% | 7.2%	$1.2M | $10.5M | $4.1M	Nationwide	9,000	60	Plans to open approximately 60 new locations in FY 2026, including up to 20 pharmacy-only stores; will continue to close underperforming locations
DaVita Kidney Care	7,500	5.3% | 8.1% | 6.9%	$0.5M | $7.1M | $3.1M	Global	2,666 (U.S.)	1+	During Q1 2026, opened 2 new locations and acquired 7 centers across the U.S.
Fresenius Medical Care	5,000 - 10,000	5.3% | 9.2% | 7.0%	$1.0M | $5.5M | $2.9M	Global	2,562 (U.S.)	1+	During Q1 2026, opened 3 clinics, acquired 1 location, and closed or sold 64 centers
ULTA	10,000	n/a	n/a	Global	1,521 (U.S.)	279	Opened 19 new stores and relocated 2 stores during fiscal Q1 2026; long-term goal is to reach at least 1,800 total locations, with additional international expansion
Walgreens	13,300	4.9% | 13.5% | 8.4%	$1.0M | $11.2M | $4.1M	Nationwide, Puerto Rico, Latin America & Europe	8,000+ (U.S.)	n/a	Expects to close approximately 1,200 stores by the end of FY 2027

Early childhood education

The Top 100: Tenant Expansion Trends

Tenant Name	Average SF	Cap Rate Range (min | max | avg)	Sale Price Range (min | max | avg)	Region of Operation	# of Stores Operated	Expansion Plans	Notes
KinderCare Learning Centers	7,000 - 15,000	6.2% | 13.8% | 7.6%	$0.4M | $10.4M | $4.8M	41 states & Wash DC	1,606	1+	Opened or acquired 5 centers during fiscal Q1 2026, with additional growth planned
The Learning Experience	10,000	5.9% | 9.5% | 7.4%	$3.5M | $7.0M | $5.2M	34 states & U.K.	550+	40 - 70	Plans call for 40 to 70 new U.S. centers per year, with international growth planned in the U.K.

Despite significant new development, most childcare markets remain underserved, with many providers maintaining waitlists of six months or longer. That imbalance continues to drive operator expansion and reinforce investor demand for early childhood education real estate.

Mack Wolfgram
Vice President

Fitness & sporting goods

The Top 100: Tenant Expansion Trends

Tenant Name	Average SF	Cap Rate Range (min | max | avg)	Sale Price Range (min | max | avg)	Region of Operation	# of Stores Operated	Expansion Plans	Notes
Academy Sports + Outdoors	40,000 - 130,000	6.6% | 8.0% | 7.4%	$6.3M | $14.2M | $10.0M	21 states	324	476+	Opened 24 new locations during FY 2025; plans to open 20 to 25 new stores in FY 2026, with long-term goal of reaching 800 or more stores
Dick's Sporting Goods	50,000	n / a	n / a	47 states & Wash DC	720	36	During fiscal Q1 2026, closed or converted 4 Dick's stores, opened 2 Field House locations and 1 House of Sport concept; plans to open a total of 14 House of Sport locations in 2026 and 22 Field House stores

Dick's Sporting Goods isn't just expanding its footprint. It's replacing traditional stores with larger House of Sport locations that are redefining what a sporting goods anchor can be. Those destination assets are increasingly attracting stronger investor interest than the company's legacy stores.

Bryn Feller
Managing Director &
Vice President

Fitness & sporting goods, cont.

The Top 100: Tenant Expansion Trends

Tenant Name	Average SF	Cap Rate Range (min | max | avg)	Sale Price Range (min | max | avg)	Region of Operation	# of Stores Operated	Expansion Plans	Notes
LA Fitness	35,000 - 45,000	6.3% | 8.4% | 7.2%	$9.5M | $17.6M | $12.0M	25 states & Canada	750+	1+	New club to open in Tampa, FL during 2026; continuing to grow the Club Studio concept
Life Time	97,000	n/a	n/a	32 states & Canada	190 (U.S.)	20	Opened 5 centers during Q1 2026, with 17 locations currently under construction and another 3 locations planned; targeting growth of 12 to 14 new locations annually
Planet Fitness	20,000	6.4% | 13.2% | 7.5%	$1.3M | $6.8M | $4.3M	Global	2,909	180 - 190	Opened or acquired 15 new clubs during Q1 2026 and closed 2 locations; plans call for a total of 180 to 190 new clubs in 2026

Grocery

The Top 100: Tenant Expansion Trends

Tenant Name	Average SF	Cap Rate Range (min | max | avg)	Sale Price Range (min | max | avg)	Region of Operation	# of Stores Operated	Expansion Plans	Notes
ALDI	16,000 - 19,000	4.3% | 7.7% | 5.5%	$2.1M | $7.6M | $4.1M	40 states & Wash DC	2,678	522	Net growth of 19 stores during Q2 2026; plans to open more than 180 stores during 2026, with long-term plans to reach 3,200 total stores by YE 2028
Kroger	62,000	n / a	n / a	16 states	1,228	14	Announced plans to close 60 stores by YE 2026, but will increase new store builds by 30% in 2026, breaking ground on 14 new stores, including 2 locations in OH

Kroger's 2014 acquisition of Harris Teeter was a wake-up call for Publix. It made their northward push not just a growth strategy, but a necessity. Now the tables are turning, with Publix opening locations in Kentucky and stepping directly into Kroger's backyard. These are two of the best grocery operators in the business, and this rivalry is only going to heat up, benefiting consumers and communities through sharper pricing, better service and fresh innovation.

Ryan Roedersheimer

Senior Vice President

Grocery, cont.

The Top 100: Tenant Expansion Trends

Tenant Name	Average SF	Cap Rate Range (min | max | avg)	Sale Price Range (min | max | avg)	Region of Operation	# of Stores Operated	Expansion Plans	Notes
Lidl	29,000 - 33,000	n / a	n / a	Global	199 (U.S.)	1+	Opened 3 new stores in NJ & NY during Q1 2026, with no new openings reported in Q2 2026
Publix	46,000	n / a	n / a	AL, FL, GA, KY, NC, SC, TN & VA	1,439	3+	Opened 9 stores during Q2 2026, with 3 new locations opening in FL during Jul 2026
Sprouts Farmers Market	25,000 - 40,000	5.5% | 6.9% | 6.1%	$8.6M | $14.8M | $11.6M	25 states	483	40+	Opened 6 stores during fiscal Q1 2026, with plans to open at least 40 locations during FY 2026; target expansion markets include CT, IL, OH, WI & more
Walmart Neighborhood Market	48,000	3.6% | 6.5% | 5.1%	$3.1M | $10.2M | $5.8M	29 states	673	1+	No openings or closings reported during fiscal Q1 2027; plans to open or convert 150 stores across both the neighborhood market and superstore brands in the next 5 years
Whole Foods Market	10,000 - 50,000	5.0% | 5.2% | 5.1%	$17.3M | $22.4M | $19.8M	45 states, Canada & U.K.	533 (U.S.)	75+	Announced in May 2024 plans to open 30 new stores per year, with more than 75 stores in the pipeline; 3 new locations opened during Q2 2026 in CA, FL & MA; expanding smaller Daily Shop concept

Home furnishings, crafts & electronics

The Top 100: Tenant Expansion Trends

Tenant Name	Average SF	Cap Rate Range (min | max | avg)	Sale Price Range (min | max | avg)	Region of Operation	# of Stores Operated	Expansion Plans	Notes
At Home	100,000	n/a	n/a	39 states	229	n/a	Emerged from bankruptcy in Oct 2025; will close 1 location in OH
Best Buy	39,000	6.0% | 8.3% | 7.3%	$4.9M | $9.9M | $7.5M	Nationwide, Canada & Mexico	884 (U.S.)	4	Revised plans to include net new store growth of 4 units during FY 2027; closed 2 locations during fiscal Q1 2027
Hobby Lobby	45,000 - 70,000	6.3% | 7.0% | 6.6%	$5.2M | $7.9M | $6.3M	48 states	1,092	1+	Opened 6 new stores during Q2 2026
HomeGoods	25,000	n/a	n/a	Nationwide, Canada & Puerto Rico	969	1+	Reported net store growth of 6 locations during fiscal Q1 2027; FY 2027 plans include 104 new U.S. stores across all TJX brands
Michaels	21,000 - 40,000	n/a	n/a	49 states & Canada	1,300+	n/a	No expansion plans announced

Home improvement & pet supplies

The Top 100: Tenant Expansion Trends

Tenant Name	Average SF	Cap Rate Range (min | max | avg)	Sale Price Range (min | max | avg)	Region of Operation	# of Stores Operated	Expansion Plans	Notes
Home Depot	104,000	n/a	n/a	Nationwide, Canada, Puerto Rico, Guam, U.S. Virgin Islands & Mexico	2,036 (U.S.)	12	Opened 1 new U.S. store during fiscal Q1 2026, with plans to open a total of 12 new stores across AR, AZ, CA, FL, OK, TN, TX & UT during 2026
Lowe's	112,000	4.5% | 6.8% | 5.6%	$6.0M | $32.6M | $16.7M	Nationwide & Canada	1,759	5	Plans to open 5 new stores this year, including 1 new location in FL that opened in Jun 2026
Petco	20,000	7.7% | 8.6% | 8.0%	$1.8M | $2.8M | $2.3M	Nationwide, Puerto Rico & Mexico	1,378 (U.S.)	n/a	Closed 16 locations during FY 2025, with additional closings planned during FY 2026
PetSmart	18,000 - 27,500	6.0% | 7.5% | 6.6%	$3.9M | $14.6M | $6.6M	Nationwide, Canada & Puerto Rico	1,680+	2	New locations set to open in TX during Aug 2026 and KY in fall 2027
Sherwin-Williams	8,000	5.2% | 9.1% | 6.3%	$0.5M | $3.9M | $2.3M	Global	4,847	80 - 100	Closed 6 locations during Q1 2026, with 12 stores listed as newly opened or coming soon across GA, MD, MI, MN, NC & TX; plans to open 80 to 100 new U.S. and Canada stores during 2026
Tractor Supply Company	15,500	5.5% | 7.1% | 6.4%	$2.3M | $12.2M | $6.3M	49 states	2,435	100	Opened 40 new stores in fiscal Q1 2026, with plans to open a total of 100 new locations during FY 2026

Restaurants (casual dining)

The Top 100: Tenant Expansion Trends

Tenant Name	Average SF	Cap Rate Range (min | max | avg)	Sale Price Range (min | max | avg)	Region of Operation	# of Stores Operated	Expansion Plans	Notes
Applebee's	5,200	5.8% | 9.6% | 7.1%	$1.4M | $4.3M | $2.7M	Global	1,569	7+	Opened 22 U.S. restaurants and closed 32 during fiscal Q1 2026; plans to open at least 7 new U.S. locations in the next 5 years and will continue expanding the Applebee's-IHOP dual-branded format
Chili's	6,000	5.0% | 7.7% | 6.1%	$1.5M | $3.8M | $2.5M	Global	1,210 (U.S.)	9	Opened 5 U.S. restaurants in fiscal Q3 2026; plans call for 9 total new U.S. locations during FY 2026
Cracker Barrel Old Country Store	10,000	5.7% | 6.2% | 5.9%	$1.4M | $3.3M | $2.6M	43 states	657	1+	Opened 1 restaurant during fiscal Q3 2026, with 1 additional location planned during FY 2026
IHOP	1,000 - 4,500	4.8% | 9.0% | 6.6%	$0.6M | $5.6M | $2.6M	Global	1,818	80	Opened 14 new restaurants and closed 20 during fiscal Q1 2026; plans call for 80 new U.S. restaurants to open in the next 7 years and will continue expanding the Applebee's-IHOP dual-branded format
LongHorn Steakhouse	5,700	4.9% | 7.2% | 5.8%	$1.6M | $4.4M | $2.6M	42 states, Puerto Rico, Guam & Philippines	618	1+	Net growth of 10 restaurants during fiscal Q4 2026; projected openings across all Darden concepts for FY 2027 total 75 to 80 new locations
Olive Garden	7,700	5.1% | 6.8% | 5.8%	$2.1M | $4.5M | $3.1M	Nationwide	949	1+	Net growth of 5 restaurants during fiscal Q4 2026; projected openings across all Darden concepts for FY 2027 total 75 to 80 new locations
Outback Steakhouse	6,000	5.1% | 9.4% | 6.2%	$1.6M | $3.6M | $2.7M	44 states & Global	662 (U.S.)	n/a	Opened 1 restaurant and closed 5 during fiscal Q1 2026
Panera Bread	4,500	4.8% | 7.3% | 5.7%	$2.0M | $6.8M | $3.4M	48 states, Wash DC & Canada	2,242 (U.S.)	25+	During Q2 2026, reported net closings of 6 restaurants; at least 25 new stores are planned by YE 2026 as part of Panera RISE growth initiative

Restaurants (casual dining), cont.

The Top 100: Tenant Expansion Trends

Tenant Name	Average SF	Cap Rate Range (min | max | avg)	Sale Price Range (min | max | avg)	Region of Operation	# of Stores Operated	Expansion Plans	Notes
Red Lobster	6,000 - 7,500	5.9% | 10.0% | 7.4%	$1.7M | $5.2M | $3.2M	44 states & Canada	476 (U.S.)	1+	Reported net closings of 7 locations during Q2 2026, with additional closures planned for underperforming locations; future growth planned in targeted regions including New England and NY
Texas Roadhouse	7,500 - 7,900	4.4% | 6.3% | 5.5%	$1.7M | $5.0M | $3.2M	Global	688 (U.S.)	20+	Opened 4 new U.S. restaurants in fiscal Q1 2024; plans to open approximately 20 new company-owned locations during FY 2026, and will no longer accept franchise partners for the U.S. Texas Roadhouse brand
TGI Friday's	6,500	n / a	n / a	19 states & Global	74 (U.S.)	n / a	Closed 4 restaurants in FL, GA, NC & PA during Q2 2026; focus on international expansion

Restaurants (quick service)

The Top 100: Tenant Expansion Trends

Tenant Name	Average SF	Cap Rate Range (min | max | avg)	Sale Price Range (min | max | avg)	Region of Operation	# of Stores Operated	Expansion Plans	Notes
7 Brew Coffee	510	5.3% | 12.4% | 6.5%	$0.8M | $3.0M | $1.7M	38 states	781	60+	Opened 102 shops during Q2 2026; plans call for more than 60 locations in Minneapolis by 2030, with other target growth areas including AL, AR, FL, CT, MA, NJ & NY
Arby's	2,100 - 3,000	4.1% | 7.5% | 6.0%	$0.8M | $3.4M | $1.8M	Global	3,217 (U.S.)	1+	Net U.S. store count has declined by 25 locations in previous 3 months; focus on targeted global expansion

"We're seeing a changing of the guard in the restaurant industry, with emerging brands challenging long-established players for market share. That shift is creating new opportunities for investors as the next generation of restaurant concepts expands.

Matt Lipson
Senior Vice President

Restaurants (quick service), cont.

The Top 100: Tenant Expansion Trends

Tenant Name	Average SF	Cap Rate Range (min | max | avg)	Sale Price Range (min | max | avg)	Region of Operation	# of Stores Operated	Expansion Plans	Notes
Bojangles	3,000 - 4,000	5.3% | 7.1% | 6.1%	$1.8M | $3.3M | $2.6M	24 states & Honduras	884	116+	Net reduction of 1 restaurant in Q2 2026, but opened its first location in OK during Apr 2026; long-term goal of reaching 1,000 restaurants, with target markets including the Midwest & Northeast; announced in Jun 2025 that it is exploring a potential sale that could be valued at more than $1.5 billion
Burger King	3,000	3.0% | 10.1% | 6.5%	$1.1M | $10.7M | $2.1M	Global	7,001 (U.S.)	n/a	Net store count declined by 24 units during Q1 2026; focused on remodeling existing locations and refranchising up to 5,000 corporate restaurants
Carl's Jr. | Hardee's	2,400 - 3,000	4.2% | 8.8% | 6.4%	$0.8M | $4.5M | $2.0M	14 states & Global (Carl's Jr.) | 31 states & Global (Hardee's)	1,100+ (Carl's Jr.) | 1,800+ (Hardee's)	n/a	Franchisee operator, ARC Burger, closed 77 Hardee's restaurants across 9 states in Dec 2025 and filed for liquidation bankruptcy in Apr 2026; approximately 40 locations in GA, MO & SC will reopen as corporate-owned restaurants; continued focus on international expansion
Checkers Drive-In | Rally's	1,000 - 3,500	5.8% | 8.1% | 6.8%	$0.6M | $4.4M | $1.8M	28 states & Wash DC	705	15	Closed 10 locations during Q2 2026, with plans to remodel up to 160 restaurants by year-end; plans to open 15 new stores in MO
Chick-fil-A	4,200 - 5,000	3.9% | 5.7% | 4.4%	$2.4M | $12.1M | $4.8M	Global	3,411+	40 - 45+	During Q2 2026, at least 37 new locations opened across various markets; exploring new concepts, including elevated kitchens and mobile pickup-only, and recently launched new concept, Daybright; planning 25 to 30 new restaurants in OH by 2027 and 15 locations across OR & WA in early 2027

Restaurants (quick service), cont.

The Top 100: Tenant Expansion Trends

Tenant Name	Average SF	Cap Rate Range (min | max | avg)	Sale Price Range (min | max | avg)	Region of Operation	# of Stores Operated	Expansion Plans	Notes
Chipotle Mexican Grill	2,530	4.3% | 6.2% | 5.2%	$1.8M | $5.0M | $3.2M	Global	4,090+ (U.S.)	350 - 370	Opened 49 restaurants and closed 1 during Q1 2026; announced plans for 350 to 370 new locations to open in 2026, with 80% or more including a Chipotlane; long-term goal to reach 7,000 total restaurants in North America
Culver's	4,500	n / a	n / a	26 states	1,000+	59	Aggressive expansion planned with 59 new locations set to open in 2026, including 14 in FL and 6 in OH
Dairy Queen	3,000	5.9% | 7.1% | 6.5%	$1.0M | $2.5M | $1.8M	Global	4,175 (U.S.)	1+	Announced aggressive growth plans for U.S. and Canada over the next 5 years, offering monetary incentives for franchisees; overall U.S. store count decreased by 11 locations during Q2 2026
Del Taco	2,000 - 2,600	3.5% | 7.0% | 5.4%	$1.8M | $5.3M | $3.0M	18 states	558	17	Restaurant count increased by 1 unit during Q2 2026; plans to grow by 10 restaurants in IN, 5 new locations in KY and 2 in SC
Dunkin'	1,200 - 2,500	5.0% | 10.2% | 6.1%	$0.7M | $2.6M | $1.7M	Global	10,069 (U.S.)	1+	Net growth of approximately 79 locations during H1 2026, including new restaurants in MD, SC & WA
Dutch Bros Coffee	500 - 1,000	4.3% | 8.7% | 5.5%	$1.0M | $3.4M | $2.4M	25 states	1,177	181+	Opened 41 new locations during fiscal Q1 2026, with plans to open at least 181 new locations during FY 2026 and reach 2,029 locations by 2029; long-term goal has been revised up to 7,000+ total shops, with FL as a target market for expansion; will operate 20-22 new shops in NC & SC acquired in Jan 2026 from Clutch Coffee for $19.8 million
Freddy's Frozen Custard & Steakburgers	2,500 - 4,000	5.1% | 9.0% | 6.6%	$1.3M | $2.9M | $2.4M	37 states & Canada	563	60+	Net openings of 4 restaurants during Q2 2026, with 60 new locations planned for 2026; long-term goal to reach 3,000 locations internationally

Restaurants (quick service), cont.

The Top 100: Tenant Expansion Trends

Tenant Name	Average SF	Cap Rate Range (min | max | avg)	Sale Price Range (min | max | avg)	Region of Operation	# of Stores Operated	Expansion Plans	Notes
Jack In The Box	2,100	4.1% | 8.5% | 5.6%	$1.0M | $3.8M | $2.3M	25 states, Guam & Mexico	2,128	20	No net change in store count during fiscal Q2 2026; plans to open 20 new restaurants and close 50 to 100 underperforming locations during FY 2026
KFC	1,800	4.4% | 11.7% | 6.6%	$0.7M | $3.6M | $1.8M	Global	3,801 (U.S.)	1+	U.S. store count declined by 185 during Q2 2026; focused on international growth
Krystal	1,000	6.2% | 7.0% | 6.6%	$1.0M | $1.6M | $1.3M	12 states	266	200+	In Q2 2026, reported net closures of 1 restaurant, but entered NJ with a new location; announced in 2023 long-term plans to open 200 locations over the following 3 to 4 years, with a focus on national expansion
McDonald's	4,000	3.5% | 7.5% | 4.3%	$1.0M | $5.0M | $2.6M	Global	13,706+ (U.S.)	750	Plans to reach 50,000 locations globally by YE 2027, with up to 750 new U.S. restaurants
Panda Express	2,700	n / a	n / a	Global	2,593 (U.S.)	132	Net openings of 13 locations during Q2 2026, with new restaurants opening recently in FL, IL, MD, NC & TX; announced plans to open 132 new locations during FY 2026
Popeyes	2,695	5.3% | 10.0% | 6.2%	$1.1M | $3.6M | $2.3M	Global	3,559	1+	Reported net decrease of 19 restaurants during Q1 2026; plans to focus on technology upgrades and international expansion

Restaurants (quick service), cont.

The Top 100: Tenant Expansion Trends

Tenant Name	Average SF	Cap Rate Range (min | max | avg)	Sale Price Range (min | max | avg)	Region of Operation	# of Stores Operated	Expansion Plans	Notes
QDOBA Mexican Eats	2,500	n / a	n / a	45 states, Wash DC, Puerto Rico, Canada & Japan	850 (U.S.)	100+	Net restaurant count decreased by 8 during Q2 2026; has more than 600 restaurant commitments in the development pipeline, with target markets including AL, CA, FL, GA, LA, NJ, NY, PA, TN & TX; long-term plan is to open approximately 100 restaurants per year by 2027 and to double its footprint by 2032
Raising Cane's	3,400	4.3% | 6.1% | 4.9%	$1.2M | $8.5M | $4.1M	44 states, Wash DC, Guam & the Middle East	973 (U.S.)	100	Net growth of 22 restaurants during Q2 2026, with new locations in CA, CO, FL, GA, NC & more; plans for 100 total new locations by YE 2026
Scooter's Coffee	664	6.0% | 8.3% | 6.9%	$0.5M | $2.0M | $1.1M	32 states	900+	1+	Experiencing rapid growth through franchising, with new agreement signed for 31 locations in NC & VA
Slim Chickens	3,000	6.0% | 8.2% | 6.7%	$2.7M | $3.7M | $3.2M	32 states & Europe	206 (U.S.)	1,000+	Plans to open 50 new U.S. restaurants in 2026 and reach a total of 600 locations by 2029; currently has 1,000 units in the development pipeline, including 17 NJ locations by 2027; long-term plans call for 1,000 total U.S. restaurants plus 500 international locations
Sonic Drive-In	1,100 - 1,700	5.4% | 7.7% | 6.2%	$1.2M | $3.4M | $2.0M	47 states	3,396	2+	Closed 25 net locations during Q2 2026 across multiple states, including AL & FL; new restaurants planned for IN & TX

Restaurants (quick service), cont.

The Top 100: Tenant Expansion Trends

Tenant Name	Average SF	Cap Rate Range (min | max | avg)	Sale Price Range (min | max | avg)	Region of Operation	# of Stores Operated	Expansion Plans	Notes
Starbucks	1,500 - 1,800	4.1% | 11.1% | 6.0%	$0.7M | $8.3M | $2.9M	Global	16,944 (U.S.)	5,000+	Opened 33 net new U.S. locations during fiscal Q2 2026; announced plans to open at least 5,000 small-format stores across the U.S. and will remodel up to 8,000 locations by 2028
Subway	800 - 1,300	6.0% | 7.3% | 6.6%	$0.6M | $1.2M | $0.8M	Global	20,014 (U.S.)	100	Net store closures of 31 in the U.S. during Q2 2026, with plans to open 100 new U.S. restaurants in 2026; continued focus on international expansion, with 20+ master franchise agreements signed that could add 12,000 future global restaurants

"We're still seeing strong demand for Starbucks, but investor interest has become increasingly geography driven. As newer coffee concepts enter the market with 15- to 20-year absolute NNN ground leases, investors are becoming more selective with traditional Starbucks leases, leading to wider pricing differences across markets."

Christian Tremblay
Vice President

Restaurants (quick service), cont.

The Top 100: Tenant Expansion Trends

Tenant Name	Average SF	Cap Rate Range (min | max | avg)	Sale Price Range (min | max | avg)	Region of Operation	# of Stores Operated	Expansion Plans	Notes
Taco Bell	2,000	4.4% | 9.0% | 5.6%	$0.9M | $4.6M | $2.1M	Global	8,245 (U.S.)	1+	U.S. restaurant count increased by 4 during Q2 2026, including 2 locations in CA; long-term plans to focus on international expansion from now until 2030
Tim Hortons	1,000 - 2,300	n / a	n / a	15 states, Canada, China & the Middle East	690+ (U.S.)	65+	Closed its only restaurant in MO during Mar 2026; announced plans to open 40 locations in TX, 15 locations in GA and 10 in MD within the coming years, with goal of operating 1,000 total restaurants by 2028
Wendy's	2,500 - 4,000	4.5% | 8.8% | 5.6%	$1.2M | $8.0M | $2.5M	Global	5,805 (U.S.)	1,000	Opened 23 new restaurants and closed 187 across the U.S. during fiscal Q1 2026; plans to add 1,000 net new locations globally by 2028, while closing 300 to 360 underperforming U.S. restaurants during H1 2026
Whataburger	2,000 - 4,000	4.5% | 8.2% | 5.4%	$1.3M | $4.0M | $2.7M	17 states (Southeast & Southwest)	1,200 (U.S.)	40+	Net growth of 11 restaurants during Q2 2026; planning at least 40 new locations in 2026, with a new restaurant design debuting in 2027
White Castle	2,000 - 4,500	5.0% | 5.7% | 5.3%	$0.8M | $3.5M | $2.5M	15 states	340+	3+	3 new locations planned by summer 2026 in FL as well as TX, a new state for the brand
Zaxby's	2,800 - 3,800	5.7% | 7.4% | 6.3%	$1.9M | $4.0M | $3.1M	22 states	1,000+	60+	Opened 2 locations in IN & MD during May 2026; plans for more than 60 new locations during 2026, with long-term goal of opening 100+ locations annually

Retail banking

The Top 100: Tenant Expansion Trends

Tenant Name	Average SF	Cap Rate Range (min | max | avg)	Sale Price Range (min | max | avg)	Region of Operation	# of Stores Operated	Expansion Plans	Notes
Bank of America	4,000 - 10,000	4.7% | 8.9% | 6.0%	$0.8M | $6.8M | $3.7M	Global	3,540	150+	Reported net reduction in retail centers of 88 during Q1 2026; long-term plans to open more than 150 retail branches across 60 markets by YE 2027, including 70 locations in 2026
Chase Bank	4,000 - 4,500	4.2% | 7.6% | 5.1%	$0.9M | $6.7M | $3.1M	48 states & Wash DC	5,095	500+	Will open 160 new branches across 30 or more states in 2026, with a focus on FL, KS, MA, NC, PA, SC & TN; long-term plans to renovate 1,700 locations and open more than 500 new branches by 2027, with target markets to include smaller cities and rural communities; announced expansion into select European markets
Fifth Third Bank	1,900 - 2,800	4.5% | 6.1% | 5.0%	$1.6M | $4.7M | $3.1M	15 states	1,506	150+	Announced plans to invest $1.9 billion through 2029 in branch expansion; will open 150 branches in TX as a new growth market, with continued expansion planned in FL, NC & SC; acquired Comerica in Feb 2026, with rebranding efforts to begin in Sep 2026
PNC Bank	3,500 - 4,800	4.4% | 8.0% | 6.4%	$0.8M | $5.0M | $3.1M	27 states & Wash DC	2,315	300+	Growth plans include opening more than 300 branches across approximately 20 markets and renovating all existing branches by 2029; acquired FirstBank in Jan 2026 to grow footprint in AZ & CO
Wells Fargo	1,000 - 4,000	4.9% | 7.3% | 5.8%	$1.3M | $5.4M | $2.9M	37 states & Wash DC	4,093	1+	Net branch openings totaling 3 locations were reported for Q1 2026; future growth is planned in Chicago, Nashville, New York City and other areas, with focus on renovating 700 existing locations

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