Northmarq

THE TOP 100

Tenant Expansion Trends

Q4 2025

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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 December 2025

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 planned or scheduled, 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

Despite headlines predicting their demise, regional enclosed malls are far from extinct. While some properties face high vacancies or deferred maintenance, many are thriving – especially those investing in aesthetics, customer amenities and strong anchor tenants.

For commercial real estate investors, the outlook is positive: malls remain a cornerstone of retail strategy when positioned as destinations.

How Some Malls Are Thriving

- Experience-Driven Retail: Shoppers want more than transactions. They seek dining, entertainment, experiences and curated environments.

- Strategic Upgrades: Mall operators who modernize interiors, add lifestyle elements and enhance convenience see stronger traffic and tenant demand. Furthermore, retailers that prioritize clean, well-maintained spaces are seeing their brand loyalty boosted.

- Anchor Evolution: As many traditional department stores are leaving behind vacancies in regional and super regional malls, new anchors like Bass Pro Shops, T.J. Maxx, Dick's Sporting Goods, HomeGoods and ULTA are emerging as viable back-fills. These brands drive foot traffic, have loyal customer bases and integrate into existing malls with ease.

Investment Opportunities

- Redevelopment Potential: Aging malls offer adaptive reuse possibilities – think multifamily or mixed-use conversions, entertainment hubs, fitness and medical facilities, or even higher education.

- Outparcel Development: Properties adjacent to thriving malls are prime for restaurants and specialty retail that complement the core experience.

- Community Impact: Successful malls boost surrounding property values and create vibrant economic ecosystems.

Tenant Expansion Signals

- Fashion & Lifestyle: Brands like Lululemon, PacSun and Bath & Body Works continue to announce expansion plans targeting mall locations.

- Big-Box Anchors: Off-price and sporting goods retailers are increasingly anchoring shopping malls. Fitness centers, like Planet Fitness, and grocery warehouse providers, like BJ's Wholesale Club and Costco, have become common companions to regional malls as well.

The Bottom Line

Regional malls are not relics. They're evolving into vibrant, experience-driven destinations that resonate with younger generations seeking social, immersive shopping environments.

This resurgence is creating compelling opportunities for commercial real estate investors, from adaptive reuse of aging properties to strategic development around thriving centers. With the right mix of retail, dining and entertainment, malls are proving they can remain relevant and profitable for decades to come.

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.

Black Sheep Coffee, a U.K.-based chain, is making its U.S. debut with four locations in Texas and Florida. With a 100-unit franchise deal signed this year, the brand plans to expand across the Sun Belt, offering its signature Robusta coffee and Norwegian waffles in dynamic, high-growth markets.

L.L.Bean is opening eight new stores in 2026, including its first locations in Alabama and Tennessee. The outdoor retailer will also unveil a reimagined flagship store in Freeport, Maine, featuring immersive experiences and community engagement. Long-term plans include further expansion into the Midwest and Southeast.

Paris Baguette is accelerating its U.S. growth, with over 225 franchise agreements signed in 2025 and 70 new locations opened. The bakery café chain aims to reach 1,000 U.S. units by 2030, supported by a $160 million manufacturing facility in Texas to streamline supply.

Insomnia Cookies is on track to open 75 new locations in 2026, surpassing its record for annual growth. With 350 stores globally, the late-night bakery chain is targeting 1,800 locations over the next decade, continuing its mission to deliver warm cookies to "Insomniacs" worldwide.

Retailers To Watch, cont.

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Huey Magoo's is set to open its 100th store in 2026, with plans to expand into Texas and Utah. The chicken tender chain will also grow its presence in Miami and Las Vegas, supported by strong franchise development and a focus on multi-unit agreements.

Boot Barn is raising its store count goal to 1,200 locations, up from 900, as it capitalizes on the Western lifestyle boom. The retailer plans to open 70 stores this fiscal year, doubling its footprint to meet growing demand for Western and workwear.

Nordstrom Rack is adding new locations in 2026 and 2027, including stores in New Jersey, Florida, Maryland and Texas. The off-price division aims to grow to 400 stores by 2028, expanding its footprint in key markets.

Angry Chickz is bringing its Nashville hot chicken to Texas and New Mexico, with 25 new locations planned over the next five years. The expansion includes major markets like Dallas–Fort Worth, Austin and Albuquerque, solidifying its position in the competitive hot chicken category.

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	Aspen Dental Management Inc	NR	NR	Private	Medical
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
Big Lots	Big Lots Inc | Variety Wholesalers Inc	NR	NR	Private	Discount, Wholesale & Dollar Stores
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)
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.

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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 & Personal Care
Dairy Queen	International Dairy Queen Inc	NR	NR	Private	Restaurants (Quick Service)
DaVita Kidney Care	DaVita Inc	BB	Ba2	DVA	Medical
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
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	Medical
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
HomeGoods	The TJX Companies Inc	A	A2	TJX	Home Furnishings, Crafts & Electronics

Credit Summary, cont.

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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)
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
Mattress Firm	Somnigroup International Inc	BB	Ba2	SGI	Home Furnishings, Crafts & Electronics
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)
Panda Express	Panda Restaurant Group Inc	NR	NR	Private	Restaurants (Quick Service)

Credit Summary, cont.

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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)
Rite Aid	Rite Aid Corporation	NR	NR	Private	Drugstores & Personal Care
Ross Dress For Less	Ross Stores Inc	BBB+	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.

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Tenant Name	Parent Company Name	S&P	Moody's	Stock Symbol	Category
Subway	Roark Capital	NR	NR	Private	Restaurants (Quick Service)
Sunbelt Rentals	Ashtead Group plc	BBB-	Baa3	ASHTF	Home Improvement & Pet Supplies
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)
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 & Personal Care
Walgreens	Sycamore Partners	NR	NR	Private	Drugstores & 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+	B3	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	46 states, Wash DC & Puerto Rico	1,211	500+	Plans on opening 100 net new stores in FYs 2025 and 2026, including 45 former Joann's locations; 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 to provide a reimagined shopping experience
Kohl's	38,000 - 90,000	7.1% | 12.1% | 8.5%	$2.8m | $14.5m | $9.6m	49 states	1,153	n/a	Closed up to 27 underperforming stores across 15 states in H1 2025
Marshalls | T.J. Maxx	30,000	n/a	n/a	Nationwide, Canada, Australia & Europe	2,594 (U.S.)	40	Reported net store growth of 20 T.J. Maxx and Marshalls locations during fiscal Q3 2026; in FY 2026, plans to add a total of 40 stores across both brands
Ross Dress For Less	22,000 - 30,000	6.0% | 7.1% | 6.6%	$4.8m | $8.3m | $6.9m	44 states, Wash DC, Puerto Rico & Guam	1,909	1,000+	Opened 40 new stores during fiscal Q3 2025, completing FY 2025's expansion plan of adding 90 new locations; 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	4.0% | 10.1% | 5.4%	$0.6m | $11.8m | $4.1m	29 states, Wash DC & Global	13,000+ (North America)	7,000+	Announced plans to build 500 stores by YE 2027 and close 444 underperforming locations across North America; long-term plans to expand to 20,000 stores in the U.S. and 100,000 stores globally by 2030; rejected offer from parent company of Circle K and is exploring an IPO
Advance Auto Parts	4,000 - 16,000	5.4% | 10.2% | 7.2%	$0.5m | $4.7m | $1.5m	Nationwide, Canada, Puerto Rico & U.S. Virgin Islands	4,297	100+	Since Jan 2025, 26 new stores were opened and 517 were closed; expects to open 30 new U.S. stores during FY 2025 and 100+ more locations through 2027
AutoZone	6,500 - 8,000	4.0% | 7.8% | 5.6%	$0.8m | $5.7m | $1.6m	Nationwide, Mexico, Puerto Rico, U.S. Virgin Islands & Brazil	6,666 (U.S.)	500	Opened 53 net new stores during fiscal Q1 2026; announced plans to open 500 new stores globally by 2028
O'Reilly Auto Parts	7,300	4.4% | 9.5% | 6.1%	$0.8m | $7.0m | $2.4m	48 states, Puerto Rico, Canada & Mexico	6,406 (U.S.)	225 - 235	Opened 46 net new U.S. stores during Q3 2025; plans to open 225 to 235 net new stores in 2026
QuikTrip	4,800	4.9% | 9.3% | 5.9%	$2.1m | $7.1m | $4.1m	21 states	1,196	1+	Opened 17 new locations across 9 states during Q4 2025
Sheetz	2,000 - 6,500	5.3% | 6.5% | 5.8%	$1.7m | $7.1m | $3.7m	MD, MI, NC, OH, PA, VA & WV	815	185+	Net store count increased by 15 during Q4 2025; plans to open 20 stores in OH by 2027 and 50 to 60 stores in MI over the next two decades; long-term plans to operate more than 1,000 locations
Take 5 Oil Change	1,000 - 3,500	5.0% | 7.7% | 6.3%	$0.8m | $2.8m | $1.7m	42 states	1,282	1,218+	In the past fiscal quarter, 38 net new locations have opened; plans to reach a total of 2,500 locations in the next 4 years
Wawa	4,000 - 5,600	4.5% | 6.4% | 5.2%	$3.0m | $9.0m | $5.5m	13 states & Wash DC	1,100+	700+	Opened 14 stores during Dec 2025, with plans to open 6 locations in TN during 2026; long-term plans to reach 1,800 stores by 2030, including up to 40 new PA locations

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
Big Lots	30,000	n/a	n/a	15 states	218	n/a	Completed final phase of store reopenings in Jun 2025
Dollar General	7,000 - 8,500	5.5% | 15.4% | 7.5%	$0.4m | $4.1m | $1.4m	48 states, Wash DC & Mexico	20,746	450	Opening approximately 575 new locations across the U.S. during FY 2025, with 196 new stores opening during fiscal Q3 2025 and 41 stores closing; plans for FY 2026 call for 450 new stores
Dollar Tree	8,200	4.7% | 11.0% | 7.7%	$0.6m | $6.1m | $1.9m	48 states & Canada	9,269	300	Opened 106 new stores, closed 15 locations and converted 30 Family Dollar stores during fiscal Q3 2025; future growth includes 2,000 conversions to their 3.0 format and 300 new stores; completed sale of Family Dollar to Brigade and Macellum in Jul 2025
Family Dollar	6,000 - 8,000	4.9% | 14.1% | 8.9%	$0.2m | $2.8m | $1.3m	48 states & Wash DC	8,000+	1+	Sold by Dollar Tree in Jul 2025; plans to continue optimizing footprint, strategically closing and opening stores as needed
Five Below	9,500	n/a	n/a	44 states & Wash DC	1,907	1,593+	Opened 49 net new stores during fiscal Q3 2025, with plans to open approximately 150 total new locations during FY 2025 and expand into the Pacific Northwest with 8 new stores; long-term growth plans call for 3,500 total locations
Ollie's Bargain Outlet	32,000	n/a	n/a	34 states	645	85	Opened 32 new stores during fiscal Q3 2025, and recently entered three new states, ME, NE & NH; upwardly revised plans to now open a total of 85 new locations by Feb 2026

Discount, Wholesale & Dollar Stores, cont.

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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
Target	15,000 - 170,000	n/a	n/a	Nationwide & Canada	1,995	300+	Opened 14 stores and closed 1 location in fiscal Q3 2025, with plans to open at least 45 new stores across 22 states including AZ, CA, FL, TX & more; long-term plans include opening 300 mostly full-sized stores over the next decade; will end store-in-store partnership with ULTA in 2026
Walmart | Walmart Supercenter	30,000 - 260,000	6.2% | 8.4% | 7.0%	\$9.5m | \$19.5m | \$13.0m	Global	3,914 (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; opened 2 stores and closed 2 locations during fiscal Q3 2026

Drugstores & Personal Care

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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
CVS Pharmacy	8,000	5.0% | 17.1% | 7.3%	$0.6m | $15.5m | $4.2m	Nationwide	9,000+	n/a	Will continue its store closing strategy in 2026, although specific plans have yet to be announced
Rite Aid	n/a	6.0% | 10.3% | 8.3%	$1.0m | $8.6m | $3.5m	n/a	0	n/a	Closed all remaining locations as of Oct 2025
ULTA	10,000	n/a	n/a	Nationwide	1,500 (U.S.)	1+	Opened 28 new stores and closed 1 location during fiscal Q3 2025; plans for 2026 have yet to be announced
Walgreens	13,500	4.5% | 16.1% | 8.2%	$1.0m | $12.7m | $4.0m	Nationwide, Puerto Rico, Latin America & Europe	8,000+ (U.S.)	n/a	Expects to close 1,200 to 1,300 stores by the end of FY 2027, with 500 stores closing during FY 2025; in Aug 2025, acquired by private equity firm, Sycamore Partners, and in Nov 2025, announced the acquisition of Midwest regional chain, Fruth Pharmacy

Fitness & Sporting Goods

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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	7.2% | 8.3% | 7.6%	$5.2m | $14.2m | $8.4m	21 states	317	160 - 180	Opened 11 new locations during fiscal Q3 2025; plans to open 20 to 25 new stores in FY 2026, with long-term plans to open 160 to 180 new stores over the next 3 years
Dick's Sporting Goods	50,000	n/a	n/a	47 states & Wash DC	725	75 - 100	In fiscal Q3 2025, opened 5 locations, closed 3 and relocated or converted 25 stores; will continue growing its experiential House of Sport concept, with 75 to 100 locations by 2027; completed acquisition of Foot Locker in Sep 2025
LA Fitness	35,000 - 45,000	6.3% | 8.8% | 7.3%	$7.4m | $21.4m | $12.4m	25 states & Canada	750+	n/a	Closed at least 4 locations in FL, OH & PA during Q4 2025
Life Time	130,000	n/a	n/a	32 states & Canada	216 (U.S.)	15	Opened 3 new locations in MN & TX during Q4 2025; planning 15 new club openings by YE 2027
Planet Fitness	20,000	6.4% | 8.3% | 7.2%	$2.1m | $6.8m | $4.1m	Global	2,795	600+	Opened 35 new clubs during Q3 2025 and closed 2 locations; long-term plans include adding 600 locations globally in the next 3 years and operating a total of 5,000 gyms in the U.S.

Grocery

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ALDI	16,000 - 19,000	4.3% | 9.8% | 6.0%	$2.1m | $7.6m | $4.1m	39 states & Wash DC	2,625	633	In Q4 2025, 53 new stores opened; total of 800 locations to be added nationwide by YE 2028 through new development and rebranding, including the 167 opened in 2025
Kroger	62,000	6.1% | 7.3% | 6.5%	$2.3m | $17.6m | $9.5m	16 states	1,238	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
Lidl	29,000 - 33,000	n/a	n/a	Global	197 (U.S.)	1+	Opened 5 new stores in GA, NY & VA during Q4 2025
Publix	46,000	n/a	n/a	AL, FL, GA, KY, NC, SC, TN & VA	1,432	2+	Opened 13 stores during Q4 2025, with 2 new locations opening in FL & GA during Jan 2026
Sprouts Farmers Market	25,000 - 40,000	5.3% | 6.3% | 6.0%	$7.9m | $14.2m | $10.6m	25 states	484	916	Opened 9 stores during fiscal Q3 2025; announced long-term plans to expand to 1,400 total stores nationwide
Walmart Neighborhood Market	48,000	4.6% | 6.6% | 5.9%	$4.5m | $10.2m | $7.7m	29 states	672	1+	Opened 2 stores and closed 2 locations during fiscal Q3 2026; 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	n/a	n/a	45 states, Canada & U.K.	531 (U.S.)	75+	Announced in May 2024 plans to open 30 new stores per year, with more than 75 stores in the pipeline; 5 new locations opened during Q4 2025; expanding smaller Daily Shop concept, with locations planned for NJ & NY in early 2026

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	6.5% | 8.0% | 7.4%	$7.9m | $16.6m | $11.8m	39 states	229	n/a	Emerged from bankruptcy in Oct 2025; closed at least 26 stores in Q3 2025, including their only location in MT
Best Buy	39,000	n/a	n/a	Nationwide, Canada & Mexico	886 (U.S.)	n/a	Opened 1 store during fiscal Q3 2026; expects to close stores into FY 2027
Hobby Lobby	45,000 - 70,000	5.3% | 8.3% | 6.8%	$3.3m | $9.9m | $5.8m	48 states	1,076	2+	Opened 5 stores in AL, IL, MI, NJ & UT during Q4 2025, with at least 2 new stores planned in IN & TX during 2026
HomeGoods	25,000	n/a	n/a	Nationwide, Canada & Puerto Rico	958	30+	Reported net store growth of 6 locations during fiscal Q3 2026; in FY 2026, plans to add a total of 30 stores, with long-term potential to roughly double the store count
Mattress Firm	4,300	n/a	n/a	Nationwide	2,200+	n/a	No expansion plans announced
Michaels	18,000	n/a	n/a	49 states & Canada	1,300+	1+	New location in AR set to open in early 2026

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	105,000	5.5% | 5.9% | 5.8%	$7.7m | $49.5m | $22.2m	Nationwide, Canada, Puerto Rico, Guam, U.S. Virgin Islands & Mexico	2,034 (U.S.)	1+	Opened 3 stores during fiscal Q3 2025; no expansion plans announced yet for FY 2026
Lowe's	112,000	4.9% | 6.8% | 5.7%	$8.8m | $32.6m | $19.3m	Nationwide & Canada	1,756	10 - 15+	Opened 3 locations during fiscal Q3 2025; long-term plans to open 10 to 15 locations annually over the next several years
Petco	20,000	n/a	n/a	Nationwide, Puerto Rico & Mexico	1,389 (U.S.)	n/a	Expected to close approximately 25 stores in 2025; no additional closures announced for 2026
PetSmart	18,000 - 27,500	6.3% | 7.5% | 7.1%	$5.8m | $7.3m | $6.3m	Nationwide, Canada & Puerto Rico	1,680+	1+	New TX location planned with Aug 2026 opening date
Sherwin-Williams	8,000	5.2% | 9.3% | 6.3%	$0.5m | $4.2m | $2.2m	Global	4,834	12+	Opened 23 net new stores during Q3 2025, with 12 stores listed as newly opened or coming soon across AZ, CA, SC & others
Sunbelt Rentals	n/a	n/a	n/a	Nationwide, Canada & U.K.	1,569 (Global)	n/a	No expansion plans announced
Tractor Supply Company	15,500	5.4% | 7.1% | 6.3%	$3.2m | $12.2m | $5.7m	49 states	2,364	100	Plans to open 100 new stores in 2026, with focus on growth in the West

Medical

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% | 7.3% | 6.5%	$1.9m | $3.4m | $2.5m	47 states	1,039	75 - 100+	Net growth of 8 locations during Q4 2025 and entered new state of WY; long-term plans to open 75 to 100 locations annually
DaVita Kidney Care	7,500	5.1% | 9.1% | 7.1%	$1.0m | $10.4m | $3.0m	Global	2,662 (U.S.)	1+	During Q3 2025, opened 3 new centers and closed 3 locations across the U.S.
Fresenius Medical Care	5,000 - 10,000	5.3% | 8.1% | 6.9%	$1.0m | $9.4m | $3.4m	Global	2,621 (U.S.)	n/a	During Q3 2025, opened or acquired 4 centers and closed or sold 10 locations

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	4.6% | 11.5% | 7.3%	$1.3m | $4.6m | $2.4m	Global	1,465 (U.S.)	75	Closed 4 locations and opened 1 during Q3 2025; franchise operator, Flynn Group, set to open 25 new restaurants over the next 7 years; plans to open 50 Applebee's-IHOP dual-branded restaurants in the U.S. during 2026
Chili's	6,000	5.2% | 7.0% | 5.9%	$1.3m | $3.8m | $2.4m	Global	1,208 (U.S.)	8 - 10	Opened 2 restaurants and closed 2 locations during fiscal Q1 2026; plans call for 8 to 10 new U.S. locations in FY 2026
Cracker Barrel Old Country Store	10,000	5.7% | 6.2% | 5.9%	$1.4m | $3.3m | $2.7m	43 states	656	2	Closed 1 location during fiscal Q1 2026; plans for FY 2026 include 2 new restaurants
IHOP	1,000 - 4,500	4.8% | 15.7% | 7.4%	$0.6m | $5.6m | $2.3m	Global	1,670 (U.S.)	50	Opened 9 and closed 6 U.S. restaurants and during fiscal Q3 2025; plans to open 50 Applebee's-IHOP dual-branded restaurants in the U.S. during 2026
Longhorn Steakhouse	5,700	4.9% | 7.2% | 5.7%	$1.6m | $4.5m | $2.6m	42 States, Puerto Rico, Guam & Philippines	601	1+	Net growth of 6 restaurants during fiscal Q2 2026; projected openings across all Darden concepts for FY 2026 total 65 to 70 new locations
Olive Garden	7,700	5.2% | 6.5% | 5.8%	$2.0m | $4.5m | $3.1m	Nationwide	936	1+	Net growth of 3 restaurants during fiscal Q2 2026; projected openings across all Darden concepts for FY 2026 total 65 to 70 new locations
Outback Steakhouse	6,000	5.1% | 9.4% | 6.3%	$1.6m | $4.0m | $2.8m	44 states & Global	679 (U.S.)	n/a	Closed at least 8 locations during Q4 2025; additional restaurant closures expected in 2026, as company focuses on remodels
Panera Bread	4,500	4.7% | 6.8% | 5.5%	$2.0m | $6.8m | $3.6m	48 states, Wash DC & Canada	2,219 (U.S.)	1+	During Q4 2025, reported net closures of 16 restaurants; new stores are planned, although specific expansion plans have yet to be announced

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% | 13.2% | 8.4%	$1.7m | $5.2m | $3.0m	44 states & Canada	486 (U.S.)	n/a	Emerged from bankruptcy under new ownership in Sep 2024 after closing multiple locations; no openings or closings during Q4 2025
Texas Roadhouse	7,500 - 7,900	4.4% | 7.0% | 5.5%	$1.9m | $5.0m | $3.2m	Global	667 (U.S.)	227+	Opened 4 U.S. restaurants in fiscal Q3 2025; long-term plans to grow to a total of 900 locations, with a focus on smaller markets
TGI Friday's	6,500	n/a	n/a	19 states & Global	79 (U.S.)	n/a	Filed for bankruptcy; reduced U.S. restaurant count by 5 units during Q4 2025, and closed last 2 locations in MO

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% | 6.6%	$0.8m | $3.0m | $1.7m	38 states	600+	60+	Equity investment from Blackstone in Feb 2024 helping to fuel national expansion, with more than 280 locations opened in 2025; plans call for more than 60 locations in Minneapolis-St. Paul by 2030; target growth areas include AL, AR, FL, CT & MA
Arby's	2,100 - 3,000	4.8% | 7.5% | 6.0%	$1.0m | $3.7m | $1.9m	Global	3,282 (U.S.)	n/a	Net U.S. store count has declined by 34 locations in previous 3 months
Bojangles	3,000 - 4,000	5.3% | 7.8% | 6.3%	$1.8m | $3.6m | $2.6m	22 states & Honduras	867	270	Net growth of 16 locations during Q4 2025 and entered new states of MI & NY; has approximately 270 new restaurants in the development pipeline, with an agreement for 20 locations in New York City over the next 10 years and 15 restaurants in Kansas City within 7 years; focused on expanding in TX and West coast markets including Los Angeles and Phoenix; 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% | 9.0% | 6.5%	$0.9m | $10.7m | $2.1m	Global	7,043 (U.S.)	n/a	Net store count declined by 3 units during Q3 2025; plans to remodel 2,000 restaurants by 2028
Carl's Jr. | Hardee's	2,400 - 3,000	4.2% | 8.1% | 6.4%	$1.0m | $4.5m | $2.0m	15 states & Global (Carl's Jr.) | 31 states & Global (Hardee's)	1,100+ (Carl's Jr.) | 1,800+ (Hardee's)	n/a	Focus on international expansion
Checkers Drive-In | Rally's	1,000 - 3,500	5.3% | 7.2% | 6.1%	$1.0m | $1.9m | $1.4m	28 states & Wash DC	735	13+	Growth planned for AZ, CA, MA, NC, NJ, NV, NY, OH, PA, SC, TN, VA & WI; net closures during Q4 2025 totaled 7 locations

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
Chick-fil-A	4,200 - 5,000	3.9% | 5.3% | 4.4%	$2.4m | $12.1m | $4.7m	Global	3,355+	40 - 45+	During Q4 2025, at least 52 new locations opened across various markets; exploring new concepts, including elevated kitchens and mobile pick-up 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
Chipotle Mexican Grill	2,530	4.3% | 6.2% | 5.2%	$1.3m | $5.9m | $3.1m	Global	4,000+	350 - 370	Opened 84 restaurants, closed 4 and relocated 3 during Q3 2025; opened its 4,000th location in KS during Dec 2025; 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+	50 - 60	Aggressive expansion planned with 50 to 60 new locations set to open in 2026, with a focus on AR, AZ, TN & TX
Dairy Queen	3,000	5.4% | 8.3% | 6.5%	$1.0m | $3.3m | $2.1m	Global	4,150 (U.S.)	2+	Announced aggressive growth plans for U.S. and Canada over the next 5 years, with new locations announced in AL, GA & more; overall U.S. store count declined by 9 locations during Q4 2025
Del Taco	2,000 - 2,600	4.7% | 7.3% | 5.8%	$1.3m | $5.3m | $2.8m	19 states	576	15	Opened 14 locations and closed 32 during FY 2025; completed development agreements for expansion into IN with 10 locations and 5 new restaurants in KY; in Dec 2025, brand was sold to Yadav Enterprises for $119 million
Dunkin'	1,200 - 2,500	4.8% | 7.4% | 5.9%	$0.7m | $2.4m | $1.8m	Global	9,948 (U.S.)	1+	Net growth of approximately 87 locations during Q4 2025, including 1 new restaurant in AZ

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
Dutch Bros Coffee	500 - 1,000	4.3% | 8.7% | 5.4%	$1.4m | $3.4m | $2.3m	24 states	1,081	175+	Plans to open 175 new locations during FY 2026, with plans to operate 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
Freddy's Frozen Custard & Steakburgers	2,500 - 4,000	5.1% | 12.1% | 6.9%	$1.3m | $2.9m | $2.2m	36 states & Canada	560	240	Net growth of 6 new restaurants during Q4 2025, with 4 new locations opening soon in SC, TX and new state of DE; recently acquired by global private equity firm, Rhone, with long-term goal to operate a total of 800 locations by YE 2026
Jack In The Box	2,100	4.1% | 8.1% | 5.3%	$1.6m | $3.8m | $2.4m	21 states, Guam & Mexico	2,136	1+	Opened 31 locations and closed 86 during FY 2025; will close 150 to 200 underperforming locations by YE 2026 and sold Del Taco to Yadav Enterprises in Dec 2025
KFC	1,800	4.4% | 11.1% | 6.4%	$0.8m | $4.2m | $1.9m	Global	4,021 (U.S.)	1+	U.S. store count declined by 47 during Q4 2025; focused on international growth, with 760 gross new restaurants opening fiscal YTD across 60 countries
Krystal	1,000	6.2% | 7.0% | 6.5%	$1.0m | $1.7m | $1.2m	11 states (Southeast)	272	200+	In Q4 2025, reported net closures of 1 restaurant; 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 | $4.2m | $2.5m	Global	13,557+ (U.S.)	600+	Plans to reach 50,000 locations globally by YE 2027, with 600 new U.S. restaurants
Panda Express	2,700	n/a	n/a	Global	2,593 (U.S.)	2+	Net openings of 61 locations during Q4 2025, with restaurants planned in NC, TX and more

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
Popeyes	2,695	4.5% | 7.6% | 6.0%	\$1.0m | \$3.3m | \$2.2m	Global	3,541	800	Reported net growth of 17 restaurants during Q3 2025; plans to open approximately 800 locations across the U.S. & Canada by 2028
QDOBA Mexican Eats	2,500	n/a	n/a	45 states, Wash DC, Puerto Rico, Canada & Japan	843 (U.S.)	100+	Net restaurant count grew by 16 during Q4 2025; has more than 650 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	4.4% | 6.5% | 4.9%	\$2.3m | \$8.5m | \$4.1m	44 states, Wash DC, Guam & the Middle East	937 (U.S.)	6+	Net growth of 25 restaurants during Q4 2025 and entered new state of WV with 1 location; at least 6 new restaurants will open in Jan 2026
Scooter's Coffee	664	6.0% | 8.3% | 6.8%	\$0.6m | \$2.3m | \$1.2m	32 states	900+	1+	Experiencing rapid growth through franchising, with at least 20 locations opened during Q4 2025
Slim Chickens	3,000	6.2% | 7.3% | 6.8%	\$2.9m | \$4.2m | \$3.5m	35 states & Europe	215+ (U.S.)	1,200+	Opening 50 to 60 locations globally each year, recently entering Turkey and Germany; rapid growth planned, with more than 1,200 units in the development pipeline
Sonic Drive-In	1,100 - 1,700	5.4% | 7.4% | 6.1%	\$1.1m | \$2.8m | \$1.9m	47 states	3,429	n/a	Closed 6 net locations during Q4 2025
Starbucks	1,500 - 1,800	4.0% | 11.1% | 5.9%	\$0.7m | \$6.8m | \$2.8m	Global	16,864 (U.S.)	1+	Closed 520 U.S. locations during fiscal Q4 2025
Subway	800 - 1,300	6.0% | 7.3% | 6.6%	\$0.6m | \$0.8m | \$0.7m	Global	20,127 (U.S.)	1+	Net store closures of 126 in the U.S. during Q4 2025; continued focus on international expansion, with 20+ master franchise agreements signed that could add 10,000 future global restaurants

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	4.3% | 9.0% | 5.7%	$1.1m | $4.6m | $2.2m	Global	8,218 (U.S.)	1+	U.S. restaurant count increased by 77 during Q4 2025; long-term plans to focus on international expansion from now until 2030
Tim Hortons	1,000 - 2,300	5.2% | 11.2% | 7.6%	$0.7m | $2.2m | $1.4m	15 states, Canada, China & the Middle East	675+ (U.S.)	65+	Re-entered DE with 1 location during Dec 2025; 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% | 9.0% | 5.7%	$1.2m | $8.0m | $2.3m	Global	5,979 (U.S.)	1,000	Opened 23 new restaurants and closed 11 across the U.S. during fiscal Q3 2025; plans to add 1,000 net new locations globally by 2028
Whataburger	2,000 - 4,000	4.6% | 7.0% | 5.4%	$1.8m | $4.3m | $2.8m	17 states (Southeast & Southwest)	1,171 (U.S.)	70	Net growth of 12 restaurants during Q4 2025, with 8 closures announced in AL, GA & TN; planning 70 new locations in 2026
White Castle	2,000 - 4,500	n/a	n/a	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% | 8.5% | 6.4%	$1.9m | $4.0m | $2.9m	19 states	950+	20+	Entered MD & NJ in Dec 2025, with first of 9 locations; new KY restaurant to open mid-2026 and 10 locations planned in Philadelphia over the next 5 years

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% | 9.3% | 6.1%	$1.7m | $6.1m | $3.3m	Global	3,649	150+	Since Sep 2024, has reported net reduction in retail centers of 92; updated long-term plans to open more than 150 retail branches across 60 markets by YE 2027, including 40 locations in 2025 and 70 in 2026
Chase Bank	4,000 - 4,500	3.8% | 6.9% | 5.1%	$1.3m | $6.7m | $3.1m	48 states & Wash DC	5,018	500+	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
PNC Bank	3,500 - 4,800	6.0% | 9.3% | 7.6%	$2.1m | $6.0m | $4.0m	27 states & Wash DC	2,219	200	Expanded growth plans in Nov 2024 to now renovate 1,400 locations and open 200 new branches across 12 U.S. cities in the next 5 years; will acquire FirstBank to grow footprint in AZ & CO
Wells Fargo	1,000 - 4,000	4.4% | 8.1% | 5.9%	$1.3m | $5.6m | $2.6m	36 states & Wash DC	4,108	1+	27 net branch closures were reported for Q3 2025; future growth is planned in Chicago, Nashville, New York City and other areas

Northmarq

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