



THE TOP 100

Tenant Expansion Trends

Q3 2026

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

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A cautious consumer still finds reasons to spend

Retail sales gained momentum in August, a clear signal that consumers remain willing to spend despite persistent economic pressure. Yet the way they spend has changed. Shoppers are more deliberate, more selective and more focused on value than at any point in recent memory. The result is a retail environment where winners and losers are becoming sharply defined, with direct consequences for retail real estate demand.

What's driving consumer behavior

Four themes are shaping spending through the second half of 2026:

- **Value remains king.** Consumers actively compare prices, chase discounts and switch brands to stretch household budgets. Off-price, discount and value-oriented concepts continue to capture a growing share of spending.
- **Essentials take priority.** Groceries, household goods and back-to-school necessities continue to draw reliable demand, while discretionary categories face far greater scrutiny.
- **Promotional events drive demand.** Retailer-led sales events, including Amazon Prime Days, Target Circle Week and Walmart+ Week, have become major traffic and revenue drivers, concentrating demand around planned promotional windows.
- **Holiday shopping is starting earlier.** Many households are spreading purchases across several months to manage budgets and capture the best promotions, softening the traditional single-peak holiday season.



Today's retail landscape, cont.

The Top 100: Tenant Expansion Trends

Economic pressure remains a factor

The pressure on household budgets is real. Surveys show many families commit a significant portion of each paycheck to recurring bills shortly after payday, and affordability concerns continue to shape purchasing decisions. Retailers built for value-conscious shoppers, including outlet centers, discount chains and off-price concepts, have generally reported stronger traffic than brands positioned toward discretionary spending.

For operators, the challenge is balancing price sensitivity against rising costs. Restaurant operators continue to absorb elevated labor and food expenses, while some apparel and specialty retailers have announced store closures or portfolio rationalizations in response to softer demand. If consumer confidence weakens during the holiday season, several discretionary segments could face added strain.

Key indicators to watch

- Final back-to-school spending results
- Holiday promotional events, including Prime Days and Walmart+ Week
- Black Friday and Cyber Monday performance
- Early holiday shopping activity in October and November
- Consumer response to continued inflation and cost pressure

What this means for CRE investors

The retail landscape remains highly segmented, and that segmentation is the story for real estate.

More resilient: Grocery, discount, value-oriented, necessity and experience-driven concepts continue to demonstrate strength. These tenants are capturing a larger share of household budgets and remain active in expansion, backfilling well-located vacancies left by weaker operators.

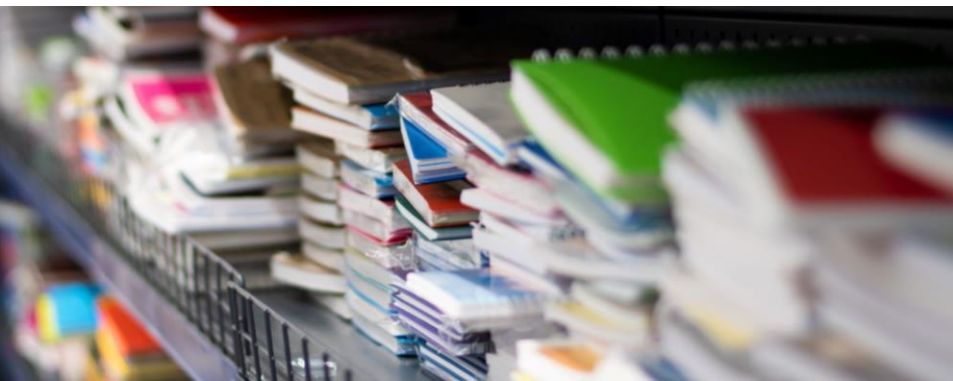
More exposed: Discretionary soft goods, luxury items and weaker specialty concepts face a narrower path. Softer demand raises the risk of closures, downsizing and reduced leasing appetite in these categories.

Holiday season performance may offer the clearest signal yet about which retail categories are positioned to expand and which face future closures, consolidation or reduced leasing demand. For investors, a disciplined focus on tenant credit, category durability and the underlying real estate quality of each site becomes even more essential.

CRE takeaway

Consumer spending has not disappeared. It has simply become more deliberate. Retailers that deliver value, convenience and necessity are winning a larger share of household budgets, while discretionary operators face a tougher road to growth.

For commercial real estate investors, this dynamic will likely shape tenant expansion, store closures and retail leasing demand into 2027, rewarding portfolios anchored to resilient, value-driven and necessity-based tenants.



Retailers to watch

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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.



85°C Bakery Cafe

85°C Bakery Cafe reached a major U.S. milestone with the opening of its 100th domestic location in Aurora, Colorado, marking its first cafe in the state. The Taiwan-born chain plans to continue expanding across the country, with a goal of reaching 150 U.S. locations by 2030. It currently operates more than 1,000 locations worldwide.



Bass Pro Shops is expanding in Texas with plans for a 100,000-square-foot store in College Station, expected to open in 2028. The outdoor retailer has also recently opened locations in Odessa, Tyler, Spring and Grand Prairie, with another store planned for Abilene in early 2027. With the addition of College Station and Abilene, Bass Pro will have 20 locations across Texas.



Costco plans to open 14 new locations across North America in October and November, including 10 in the U.S. The upcoming openings span markets such as Texas, New York, California, Arizona and Virginia and are part of the warehouse club's broader plan to add more than 30 stores annually over the next decade. Costco currently operates 939 warehouses worldwide.



Tropical Smoothie Cafe has launched a brand transformation as it continues a rapid expansion push. The chain opened its 1,700th location in April and is on track to surpass 1,800 cafes by year-end. With a development pipeline of more than 900 cafes across 44 states, Tropical Smoothie is also laying the groundwork for international expansion.



Credit summary

The Top 100: Tenant Expansion Trends

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
Ace Hardware	Ace Hardware Corporation	NR	NR	Private	Home Improvement & Pet Supplies
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
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	B	B2	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)
Jersey Mike's	Jersey Mike's Subs Inc Blackstone	NR	NR	JMKE	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



Credit summary, cont.

The Top 100: Tenant Expansion Trends

Tenant Name	Parent Company Name	S&P	Moody's	Stock Symbol	Category
Outback Steakhouse	Bloomin' Brands Inc	B+	B 1	BLMN	Restaurants (Casual Dining)
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-	B 1	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



Credit summary, cont.

The Top 100: Tenant Expansion Trends

Tenant Name	Parent Company Name	S&P	Moody's	Stock Symbol	Category
Starbucks	Starbucks Corp	BBB+	Baa1	SBUX	Restaurants (Quick Service)
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)
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	1,287	213+	During H1 2026, opened 91 new stores and closed 4 locations; on track to surpass 1,500 total stores 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% 9.3%	\$5.8M \$13.7M \$10.1M	49 states	1,151	n/a	May relocate select stores in 2026, but no openings or closings are planned



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	2,626 (U.S.)	300	Reported net store growth of 7 T.J. Maxx and Marshalls locations during fiscal Q2 2027; long-term plans include opening 300 locations across the combined Marmaxx brands
Ross Dress For Less	22,000 - 30,000	n/a	n/a	44 states, Wash DC, Puerto Rico & Guam	1,952	948	Increased FY 2026 expansion plans to now open 90 new stores, with 35 opened during fiscal Q2 2026; long-term goal to reach 2,900 total stores

Ross drives traffic and helps fill large vacancies, but owners underwrite the challenges that come with the tenant. Restrictive lease provisions, approval rights and limited flexibility can make it difficult to re-tenant other spaces in the shopping center or reposition the property.

Sean Tufts

Managing Director, National Shopping Center Group





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	3.1% 13.0% 5.5%	\$0.6M \$12.8M \$4.8M	29 states, Wash DC & Global	12,000+ (North America)	205	Will close 645 underperforming stores, including 200 in 2026, with plans to open 205 new locations; delayed IPO until at least Apr 2027
Advance Auto Parts	4,000 - 16,000	5.0% 10.0% 7.4%	\$0.5M \$4.7M \$1.4M	Nationwide, Canada, Puerto Rico & U.S. Virgin Islands	4,311	50 - 60	During fiscal H1 2026, 9 stores were opened and 3 were 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% 5.4%	\$0.8M \$6.6M \$2.0M	Nationwide, Mexico, Puerto Rico, U.S. Virgin Islands & Brazil	6,766 (U.S.)	400	Reported store growth of 97 locations during fiscal Q4 2026; exceeded full FY target growth of 360 new stores with 374 locations opened; FY 2027 plans call for approximately 400 new stores globally
Casey's	4,000 - 4,500	n/a	n/a	19 states	2,959	400+	Announced acquisitions of Pak-A-Sak convenience chain, which will add 24 locations in TX, and ASAP General Stores' 20 c-store locations across OK; fiscal 2027-2029 plans call for at least 400 new stores, with 120 or more locations to open during FY 2027
O'Reilly Auto Parts	7,300	5.0% 9.5% 6.3%	\$0.8M \$5.0M \$2.1M	48 states, Puerto Rico, Canada & Mexico	6,541 (U.S.)	225 - 235	Opened 46 new U.S. stores during Q2 2026; plans to open a total of 225 to 235 net new stores in 2026
QuikTrip	4,800	5.2% 11.6% 6.9%	\$1.2M \$5.6M \$3.3M	23 states	1,250+	80+	Entered UT with a new location during Q3 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
Sheetz	2,000 - 6,500	5.0% 7.3% 5.6%	\$1.7M \$6.5M \$3.9M	MD, MI, NC, OH, PA, VA & WV	855	162+	Net store count increased by 17 during Q3 2026; plans to open 20 stores in OH by 2027 and 50 to 60 stores in MI over the next two decades, including 14 stores during 2026; long-term plans to operate more than 1,000 total locations and enter new state of IN
Take 5 Oil Change	1,000 - 3,500	5.0% 7.4% 6.2%	\$0.7M \$2.8M \$1.7M	42 states	1,421	1,079+	Opened 50 net new locations during fiscal Q2 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 \$9.1M \$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 7 locations across 5 states during Sep 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	5.7% 15.4% 7.6%	\$0.4M \$10.1M \$1.4M	48 states, Wash DC & Mexico	21,148	450	Opened 321 U.S. stores and closed 66 locations during fiscal H1 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% 12.1% 7.8%	\$0.6M \$3.5M \$1.9M	48 states, Wash DC & Canada	9,436	400	During fiscal Q2 2026, opened 75 new stores and closed 21 locations; full FY 2026 plans include opening 400 new stores and closing 75 locations
Family Dollar	6,000 - 8,000	6.5% 12.4% 8.8%	\$0.2M \$2.6M \$1.3M	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	2,022	1,478	Net growth of 52 stores during fiscal Q2 2026 including its 2,000th location; plans to open a total of 150 net new locations during FY 2026, with long-term growth plans calling for 3,500 total locations



Discount, wholesale & dollar 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
Ollie's Bargain Outlet	32,000	n/a	n/a	39 states	700	75	Opened its 700th location in Sep 2026, with 15 total new stores opened during fiscal Q2 2026; FY 2026 plans call for 75 new stores to open
Target	15,000 - 170,000	n/a	n/a	Nationwide & Canada	2,019	300+	On track to open at least 30 new stores during FY 2026, with 8 new locations opening during Oct 2026 across MS, NY, OH, TN, TX & VA; long-term plans to open 300 mostly full-sized stores by 2035; will end store-in-store partnership with ULTA in 2026
Walmart Walmart Supercenter	30,000 - 260,000	n/a	n/a	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; no net growth reported during fiscal Q2 2027

Ollie's offers a compelling value proposition at a time when consumers are especially budget-conscious. Its expansion gives landlords a way to backfill vacant large-box space and drive traffic, while **its recognizable brand and long-term leases appeal to investors.**

Chad Byerly

Senior Vice President, National Net
Lease & Sale Leaseback Group





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	994	1+	Net growth of 7 locations during Q3 2026; previously announced long-term plan to open 75 to 100 locations annually is now on hold
CVS Pharmacy	8,000	5.3% 10.6% 7.2%	\$1.2M \$13.6M \$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% 7.8% 6.7%	\$0.5M \$13.1M \$3.7M	Global	2,671 (U.S.)	1+	During Q2 2026, opened, converted or acquired 15 new locations across the U.S. and closed 1 center
Fresenius Medical Care	5,000 - 10,000	6.0% 9.2% 7.0%	\$1.0M \$15.7M \$3.6M	Global	2,539 (U.S.)	1+	During Q2 2026, opened 10 clinics and closed, combined or sold 36 centers
ULTA	10,000	n/a	n/a	Global	1,534 (U.S.)	266	Opened 34 new stores and relocated 5 stores during fiscal H1 2026; long-term goal is to reach at least 1,800 total locations, with additional international expansion
Walgreens	13,300	4.9% 15.0% 8.5%	\$1.0M \$11.2M \$4.0M	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% 7.4%	\$1.2M \$10.4M \$4.5M	41 states & Wash DC	1,567	1+	Opened 8 centers, acquired 7 centers and closed 49 locations during fiscal H1 2026, with additional growth and optimization 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.



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 \$12.2M \$9.3M	21 states	327	473+	Opened 7 new stores YTD through Aug 2026, with 9 additional locations set to open during fiscal Q3 2026; plans to open 20 to 25 total 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	723	54	During fiscal H1 2026, closed or converted 14 Dick's stores, opened or converted 10 Field House locations and 6 House of Sport concepts; plans to open a total of 14 House of Sport locations in 2026 and 22 Field House stores, with another 18 planned House of Sport stores in 2027
LA Fitness	35,000 - 45,000	6.3% 9.4% 7.8%	\$9.5M \$16.6M \$11.5M	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	195 (U.S.)	20	Opened 5 centers during Q2 2026, with 20 locations currently under construction or planned; targeting growth of 12 to 14 new locations annually
Planet Fitness	20,000	6.5% 13.2% 7.8%	\$1.2M \$7.0M \$4.2M	Global	2,930	180 - 190	Opened or acquired 23 new clubs during Q2 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	3.9% 7.7% 5.2%	\$2.1M \$6.3M \$3.5M	40 states & Wash DC	2,686	514	Net growth of 8 stores during Q3 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	1,230	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; announced plans to acquire Giant Eagle for \$1.65 billion
Lidl	29,000 - 33,000	n/a	n/a	Global	202 (U.S.)	1+	Opened 1 new store in NY during Q3 2026
Publix	46,000	5.5% 6.3% 5.9%	\$10.8M \$18.7M \$14.4M	AL, FL, GA, KY, NC, SC, TN & VA	1,442	3+	Opened 7 stores during Q3 2026, with 3 new locations opening in AL & KY during Oct 2026
Sprouts Farmers Market	25,000 - 40,000	5.5% 6.9% 6.1%	\$8.6M \$14.8M \$11.5M	25 states	513	42	Plans to open 42 net new locations during FY 2026, with 15 stores to open during fiscal Q3 2026; target expansion markets include CT, IL, OH, WI & more
Walmart Neighborhood Market	48,000	3.6% 6.5% 5.5%	\$3.1M \$10.2M \$6.1M	29 states	674	1+	During fiscal Q2 2027, increased store count by 1 location; 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.	539 (U.S.)	100+	Opened 2 new stores in CA during Sep 2026; announced plans to open more than 100 new locations in the next several years; closing or converting all Amazon Go and Amazon Fresh stores



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	228	n/a	Closed 1 store in 2026
Best Buy	39,000	6.0% 8.3% 7.1%	\$4.9M \$11.1M \$8.4M	Nationwide, Canada & Mexico	886 (U.S.)	6+	Revised plans to include net new store growth of 6 units during FY 2027; opened 2 locations during fiscal Q2 2027, and announced plans to open small-format stores
Hobby Lobby	45,000 - 70,000	6.3% 6.9% 6.5%	\$5.2M \$10.0M \$7.0M	48 states	1,099	1+	Opened 9 new stores and relocated 1 during Q3 2026, with an unspecified number of future locations planned
HomeGoods	25,000	n/a	n/a	Nationwide, Canada & Puerto Rico	973	200	Reported net store growth of 4 locations during fiscal Q2 2027; long-term plans include opening 200 new stores
Michaels	21,000 - 40,000	n/a	n/a	49 states & Canada	1,300+	1+	Introduced new experiential format, with plans to open an unspecified number of additional concept stores



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
Ace Hardware	8,000 - 10,000	n/a	n/a	Global	5,250+ (U.S.)	70+	Opened its 100th new location of the year in Sep 2026, and remains on track to open at least 70 more before YE 2026
Home Depot	104,000	n/a	n/a	Nationwide, Canada, Puerto Rico, Guam, U.S. Virgin Islands & Mexico	2,039 (U.S.)	15	Opened 3 new U.S. stores during fiscal Q2 2026, with plans to open approximately 15 new stores and continued focus on SRS branches serving professional contractors; new stores in TN & TX set to open in early Oct 2026
Lowe's	112,000	4.5% 6.8% 5.7%	\$6.0M \$32.6M \$16.6M	Nationwide & Canada	1,761	5	Plans to open 5 new stores this year across FL, KY & TX
Petco	20,000	7.7% 8.6% 8.2%	\$1.8M \$2.8M \$2.3M	Nationwide, Puerto Rico & Mexico	1,377 (U.S.)	n/a	Closed 1 location during fiscal Q2 2026, with additional closings planned
PetSmart	18,000 - 27,500	6.0% 7.2% 6.5%	\$3.9M \$14.6M \$6.7M	Nationwide, Canada & Puerto Rico	1,680+	2	New locations set to open in KY & TX in 2027



Home improvement & pet supplies, 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
Sherwin-Williams	8,000	4.3% 10.9% 6.4%	\$0.4M \$4.2M \$2.2M	Global	4,841	80 - 100	Closed 6 locations during Q2 2026, with 10 stores listed as newly opened or coming soon across AR, CA, CO, FL, MN, NM, TN, TX & WA; plans to open 80 to 100 new U.S. and Canada stores during 2026
Tractor Supply Company	15,500	5.5% 7.4% 6.4%	\$2.3M \$12.2M \$6.3M	49 states	2,463	85 - 90	Opened 28 new stores in fiscal Q2 2026; lowered target growth estimates for 2027 to 85 to 90 new stores

Sherwin-Williams remains a **sought-after net lease investment** because of its investment-grade credit, renewal history and slightly higher yields than many comparable assets. Even as expansion becomes more strategic, many buyers often already own another location, underscoring strong investor loyalty.

Billy Benedict
Vice President





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%	\$1.6M \$4.3M \$2.6M	Global	1,557	1+	Opened 53 U.S. restaurants and closed 65 during fiscal Q2 2026; will continue expanding the Applebee's-IHOP dual-branded format
Chili's	6,000	5.0% 7.7% 6.1%	\$1.5M \$5.2M \$2.8M	Global	1,110 (U.S.)	4	Plans call for 4 new U.S. locations during FY 2027, while renovating 60 to 80 locations
Cracker Barrel Old Country Store	10,000	5.7% 6.4% 6.0%	\$1.4M \$4.1M \$2.8M	43 states	655	n/a	Opened 1 restaurant and closed 3 locations during fiscal Q4 2026; no new openings planned for FY 2027
IHOP	1,000 - 4,500	4.8% 7.5% 6.1%	\$0.6M \$5.6M \$2.6M	Global	1,813	1+	Opened 8 new restaurants and closed 13 during fiscal Q2 2026; will continue expanding the Applebee's-IHOP dual-branded format
LongHorn Steakhouse	5,700	5.2% 7.2% 5.8%	\$1.6M \$4.4M \$2.8M	43 states, Puerto Rico, Guam & Philippines	624	1+	Net growth of 6 restaurants during fiscal Q1 2027; projected openings across all Darden concepts for FY 2027 total 75 to 80 new locations
Olive Garden	7,700	5.1% 6.8% 5.9%	\$1.5M \$4.5M \$3.1M	Nationwide	953	1+	Net growth of 4 restaurants during fiscal Q1 2027; 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 \$3.8M \$2.8M	44 states & Global	659 (U.S.)	n/a	Closed 3 restaurants during fiscal Q2 2026
Panera Bread	4,500	5.0% 7.3% 5.9%	\$2.4M \$6.8M \$3.3M	48 states, Wash DC & Canada	2,251 (U.S.)	25+	During Q3 2026, reported net openings of 9 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% 7.2%	\$1.7M \$4.8M \$2.9M	43 states & Canada	467 (U.S.)	1+	Reported net closings of 9 locations during Q3 2026, including last location in HI; additional closures planned for underperforming locations, with 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 \$3.3M	Global	693 (U.S.)	20	Opened 9 net new U.S. restaurants in fiscal H1 2026; 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	17 states & Global	69 (U.S.)	5	Closed 5 restaurants during Q3 2026, including remaining locations in IN & OH; announced plans to open 5 new restaurants in NY over the next 3 years, with new franchise agreement; 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	902	60+	Opened 121 shops during Q3 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% 6.2%	\$0.8M \$3.4M \$1.8M	Global	3,195 (U.S.)	1+	Net U.S. store count has declined by 22 locations in previous 3 months; focus on strategic franchisee consolidation and targeted global expansion
Bojangles	3,000 - 4,000	5.3% 7.7% 6.2%	\$1.8M \$3.3M \$2.5M	24 states & Honduras	883	117+	Net reduction of 1 restaurant in Q3 2026, while entering new state of AZ; 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% 6.4%	\$1.1M \$10.7M \$2.1M	Global	6,992 (U.S.)	n/a	Net store count declined by 9 units during Q2 2026; focused on remodeling existing locations and refranchising up to 5,000 corporate restaurants
Checkers Drive-In Rally's	1,000 - 3,500	5.8% 8.1% 6.9%	\$0.6M \$4.4M \$1.6M	28 states & Wash DC	679	15	Closed 26 locations during Q3 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%	\$2.2M \$12.1M \$4.6M	Global	3,480+	49 - 54+	During Q3 2026, at least 69 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, 15 locations across OR & WA in early 2027, and 9 restaurants in PA by YE 2028



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	4.4% 6.2% 5.2%	\$2.0M \$5.0M \$3.3M	Global	4,186 (U.S.)	350 - 370	Opened 100 restaurants and closed 3 locations during Q2 2026; announced plans for 350 to 370 new locations to open in 2026, with 80% or more including a Chipotle; 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	5.2% 7.1% 6.3%	\$1.0M \$2.5M \$1.7M	Global	4,178 (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 increased by 3 locations during Q3 2026
Del Taco	2,000 - 2,600	3.5% 7.0% 5.3%	\$1.0M \$5.3M \$3.0M	18 states	556	17	Restaurant count decreased by 2 units during Q3 2026; plans to grow by 10 restaurants in IN, 5 new locations in KY and 2 in SC
Dunkin'	1,200 - 2,500	4.9% 10.2% 6.1%	\$0.7M \$2.8M \$1.6M	Global	10,135 (U.S.)	1+	Net growth of approximately 66 locations during Q3 2026, including new restaurants in MD, NC & OH; announced plans to re-enter Puerto Rico market in 2027
Dutch Bros Coffee	500 - 1,000	4.3% 8.7% 5.5%	\$0.4M \$3.5M \$2.5M	25 states	1,225	181+	Opened 48 new locations during fiscal Q2 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; announced plans to acquire up to 65 former Salad and Go locations in AZ, NV, OK & 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
Freddy's Frozen Custard & Steakburgers	2,500 - 4,000	5.7% 7.5% 6.5%	\$1.6M \$3.3M \$2.5M	37 states & Canada	572	60+	Net openings of 9 restaurants during Q3 2026, including a new location in IN, with 60 new locations planned for 2026; long-term goal to reach 3,000 locations internationally
Jack In The Box	2,100	4.0% 12.3% 6.2%	\$1.0M \$3.8M \$2.1M	25 states, Guam & Mexico	2,115	20	Opened 19 new restaurants and closed 40 locations in the previous 9 months; plans to open a total of 20 new restaurants and close 50 to 100 underperforming locations during FY 2026
Jersey Mike's	1,200 - 1,800	n/a	n/a	Nationwide & Canada	3,378	1,600+	Opened 83 new restaurants and closed 5 locations during Q2 2026; has more than 1,600 stores in the development pipeline, with long-term plans to reach 7,500 total U.S. locations
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; debuted new next-gen concept, Open House, during Sep 2026 in TX
Krystal	1,000	6.2% 7.0% 6.6%	\$1.1M \$1.6M \$1.3M	12 states	261	200+	In Q3 2026, closed 5 restaurants across AL, GA & TN; announced in 2023 long-term plans to open 200 locations over the following 3 to 4 years, with a focus on national 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
McDonald's	4,000	3.5% 7.5% 4.4%	\$1.0M \$5.0M \$2.5M	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	2,615 (U.S.)	132	Net openings of 22 locations during Q3 2026; announced plans to open 132 new locations during FY 2026
Popeyes	2,695	5.3% 10.0% 6.2%	\$1.3M \$3.6M \$2.3M	Global	3,542	1+	Reported net decrease of 17 restaurants during Q2 2026; plans to focus on technology upgrades and international expansion

McDonald's continues to **set the standard in the QSR sector**. With fewer assets available than competing brands, strong investor demand and limited supply continue to drive some of the lowest cap rates in the net lease market.

Christian Tremblay

Vice President, National Net
Lease & Sale Leaseback Group





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	46 states, Wash DC, Puerto Rico, Canada & Japan	871 (U.S.)	100+	Net restaurant count increased by 21 during Q3 2026 and expanded into RI; 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 \$6.3M \$3.9M	44 states, Wash DC, Guam & the Middle East	995 (U.S.)	100	Net growth of 22 restaurants during Q3 2026; plans to open 100 new locations in 2027, with plans to enter new state of SD in Q1 2027
Scooter's Coffee	664	5.8% 8.3% 6.8%	\$0.5M \$2.0M \$1.1M	32 states	920+	80+	Plans to reach 1,000 total locations in early 2027
Slim Chickens	3,000	6.0% 8.2% 6.9%	\$2.7M \$3.5M \$3.1M	32 states & Europe	214 (U.S.)	386+	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 new locations in NJ during 2027; long-term plans call for 1,000 total U.S. restaurants plus 500 international locations
Sonic Drive-In	1,100 - 1,700	5.0% 7.7% 6.2%	\$1.2M \$3.4M \$2.0M	47 states	3,363	2+	Closed 33 net locations during Q3 2026 across multiple states; new restaurants planned for IN & TX
Starbucks	1,500 - 1,800	4.1% 11.4% 6.1%	\$0.7M \$8.3M \$2.9M	Global	16,944 (U.S.)	5,000+	Announced plans to close 250 locations across North America during Sep 2026, while maintaining its goal of opening 5,000 U.S. small-format stores; revised global FY 2026 plans to include 440 new openings, down from 650



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
Subway	800 - 1,300	6.0% 7.5% 6.6%	\$0.5M \$1.2M \$0.7M	Global	20,092 (U.S.)	100	Net store openings of 78 in the U.S. during Q3 2026, with plans to open a total of 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
Taco Bell	2,000	4.4% 6.5% 5.6%	\$0.9M \$4.1M \$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	16 states, Canada, China & the Middle East	697+ (U.S.)	65+	Entered new state of MD in Jul 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% 7.9% 5.8%	\$1.3M \$8.0M \$2.4M	Global	5,724 (U.S.)	1,000	Opened 21 new restaurants and closed 102 across the U.S. during fiscal Q2 2026; plans to add 1,000 net new locations globally by 2028, while continuing to close underperforming U.S. locations
Whataburger	2,000 - 4,000	4.5% 8.2% 5.5%	\$1.3M \$4.0M \$2.6M	17 states (Southeast & Southwest)	1,210 (U.S.)	40+	Net growth of 10 restaurants during Q3 2026; planning at least 40 new locations in 2026, with a new restaurant design debuting in 2027
Zaxby's	2,800 - 3,800	5.5% 7.4% 6.2%	\$1.5M \$4.0M \$2.9M	22 states	1,024+	60+	Opened 5 locations in MD, NY & VA during Jul 2026; plans for more than 60 new locations during 2026, with long-term goal of opening 100+ locations annually; plans call for 10 new locations in OH beginning in early 2027



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% 12.8% 6.4%	\$0.8M \$6.8M \$3.5M	Global	3,530	150+	Reported net reduction in retail centers of 10 during Q2 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 \$13.0M \$3.2M	48 states & Wash DC	5,135	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	4.7% 6.2% 5.0%	\$1.6M \$5.0M \$3.2M	15 states	1,500	150+	Announced plans to invest \$1.9 billion through 2029 in branch expansion, opening 100 locations annually; 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% 7.5% 6.2%	\$0.8M \$5.0M \$3.0M	27 states & Wash DC	2,304	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, completing the conversion of 95 branches in Jun 2026
Wells Fargo	1,000 - 4,000	4.7% 7.3% 5.8%	\$1.3M \$5.4M \$3.0M	37 states & Wash DC	4,079	4+	Reported net branch closures of 14 locations during Q2 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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Commercial Real Estate

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