THE TOP 100

Tenant Expansion Trends

Q1 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 March 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 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

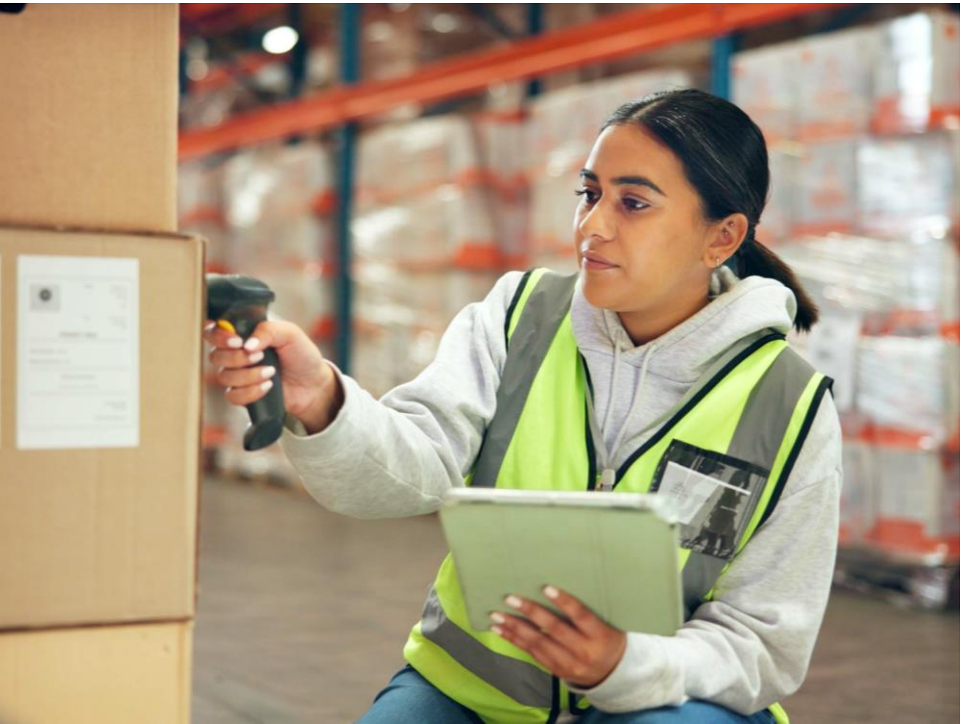
Today's retail landscape

The Top 100: Tenant Expansion Trends

AI in retail operations is building stronger CRE tenant health

When artificial intelligence (AI) in retail captures headlines, the focus often lands squarely on the consumer experience. Industry news frequently highlights exciting innovations like personalized mobile apps, customized shopping assistants and frictionless cashier-less checkout lines. While these advancements enhance the shopper's journey, they represent only a fraction of the technology's true potential.

Behind the scenes, a quieter but equally profound transformation is taking place. Forward-thinking retailers are deploying AI to fundamentally restructure their daily operations. By integrating intelligent algorithms into their core infrastructure, companies are optimizing complex supply chains, predicting inventory needs with precise accuracy and eliminating costly operational inefficiencies.



For commercial real estate (CRE) investors, understanding this operational shift is important. Tenants who leverage data-driven tools to streamline their logistics build stronger profit margins and weather economic fluctuations more effectively. This behind-the-scenes technology, when used to drive operational excellence, translates to long-term stability and growth for commercial property investments.

Examples of AI in retail operations

- Walmart: Walmart employs AI for inventory management, supply chain optimization and personalized promotions. Their AI-powered Scintilla platform provides real-time retail intelligence, ensuring optimal shelf availability and reducing waste.

- Ace Hardware: Ace Hardware has modernized its warehouse management and enterprise pricing systems through a partnership with Cognizant. By implementing advanced AI and automation technologies, Ace has improved warehouse efficiency and supported a 450% growth in e-commerce operations since 2019.

- H-E-B: This grocer uses predictive stocking and dynamic pricing powered by AI to align inventory with local demand. Their integrated logistics system ensures seamless replenishment and delivery.

- Nordstrom: Nordstrom uses AI to streamline merchandising and customer service. AI automates item cataloging, reducing manual effort, and enhances customer support by integrating chatbots for faster issue resolution.

Today's retail landscape, cont.

The Top 100: Tenant Expansion Trends

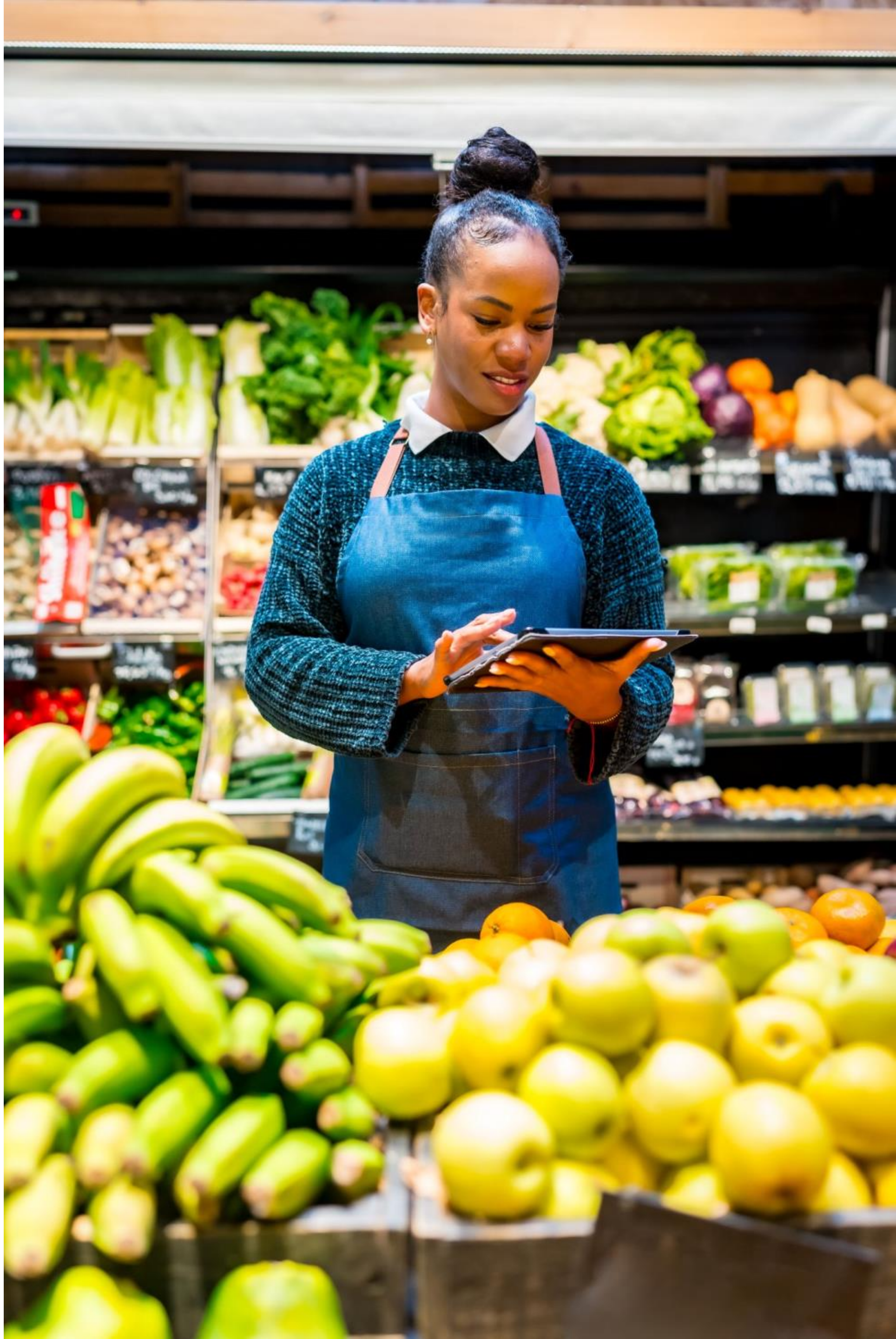
- Jack in the Box: The quick service restaurant brand has implemented a centralized inventory management platform across all its 2,000+ locations. This system provides real-time visibility into sales, food costs and labor, while automating manual processes to enhance efficiency and scalability.
- Target: Target leverages conversational AI for customer interactions and AI-driven inventory systems to ensure product availability and efficient logistics.

Benefits for CRE investors

AI-driven operational efficiencies translate into cost savings, improved margins and enhanced resilience for retailers. For CRE investors, this means:

- Stronger tenant financial health: Retailers with optimized operations are more profitable, reducing the risk of tenant turnover and supporting consistent lease payments.
- Increased property appeal: Properties housing AI-empowered tenants may be more attractive to other potential tenants, as they signal a forward-thinking and resilient retail environment.
- Future-proof investments: Retailers leveraging AI are better equipped to adapt to market changes, ensuring long-term stability and growth for the properties they occupy.

By embracing AI, these retailers not only enhance their profitability but also create a more attractive proposition for CRE investors seeking stable, high-performing assets.



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.

Bob's Discount Furniture is targeting over 500 stores by 2035, more than doubling its current footprint of 209 locations. The retailer plans to open 20 new stores in 2026, including four in North Carolina, where it recently entered the Southeast market. With strong unit economics and a customer-first approach, Bob's is poised for sustained growth in the competitive furniture sector.

IKEA is set to open 10 new U.S. locations in 2026, expanding its footprint across seven states, including its first store in Tulsa, Oklahoma. The Swedish retailer continues to innovate with new store formats and digital advancements, aiming to make its offerings more accessible and sustainable. This follows a successful 2025, where IKEA reported $5.3 billion in sales.

Strickland Brothers, a leading quick-lube operator, secured $360 million in financing to fuel its expansion. With nearly 300 locations across 27 states, the company plans to scale further through strategic acquisitions and new openings. Known for its 10-minute oil change service, Strickland Brothers is focused on delivering convenience and quality as it builds its national footprint.

El Car Wash is expanding its Central Florida presence with the acquisition of three Splash Express locations in Port Orange and Ormond Beach. The Miami-based brand, one of the fastest-growing car wash operators in the U.S., is also forming a joint venture for future growth in the Daytona Beach area. This move aligns with its strategy to densify its footprint in Florida and beyond.

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	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
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, 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.

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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.

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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+	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	1,212	500+	Plans on opening at least 110 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% | 8.7%	$2.8m | $13.0m | $8.6m	49 states	1,153	n/a	May relocate select stores in 2026, but no openings or closings are planned
Marshalls | T.J. Maxx	30,000	n/a	n/a	Nationwide, Canada, Australia & Europe	2,603 (U.S.)	1+	Reported net store growth of 40 T.J. Maxx and Marshalls locations during FY 2026, which ended Jan 31, 2026; 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 already opened during Feb & Mar 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% | 10.1% | 5.5%	$0.6m | $12.8m | $4.6m	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% | 10.2% | 7.3%	$0.5m | $4.7m | $1.4m	Nationwide, Canada, Puerto Rico & U.S. Virgin Islands	4,305	50 - 60	During 2025, 39 stores were opened and 522 were closed; in 2026, expects to open 40 to 45 new stores and 10 to 15 "market hub" concepts
AutoZone	6,500 - 8,000	4.2% | 7.4% | 5.6%	$0.8m | $5.7m | $1.9m	Nationwide, Mexico, Puerto Rico, U.S. Virgin Islands & Brazil	6,709 (U.S.)	350 - 360	Opened 43 new stores during fiscal Q2 2026, with plans to open 90 to 95 locations globally during fiscal Q3 2026; full FY target growth is 350 to 360 new stores
O'Reilly Auto Parts	7,300	5.0% | 9.5% | 6.1%	$0.8m | $7.0m | $2.4m	48 states, Puerto Rico, Canada & Mexico	6,447 (U.S.)	225 - 235	Opened 41 net new U.S. stores during Q4 2025; plans to open 225 to 235 net new stores in 2026
QuikTrip	4,800	5.3% | 9.3% | 6.4%	$2.1m | $7.1m | $4.0m	22 states	1,221	80+	Opened 25 new locations across 11 states during Q4 2025, and entered FL market with 2 new stores; additional growth planned in OH & TX in 2026, with a goal of at least 80 total new stores this year
Sheetz	2,000 - 6,500	5.1% | 6.5% | 5.7%	$1.7m | $5.4m | $3.6m	MD, MI, NC, OH, PA, VA & WV	826	174+	Net store count increased by 11 during Q1 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

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%	$1.0m | $2.8m | $1.7m	42 states	1,282	1,218+	New shops opened during Q1 2026 across LA, OH, TX, WA & more; 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%	$2.8m | $9.0m | $5.5m	13 states & Wash DC	1,200+	600+	Plans to open approximately 100 new stores in 2026, with target markets in the Midwest and Southeast, including 6 locations in TN; 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
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% | 7.6%	$0.4m | $16.9m | $1.5m	48 states, Wash DC & Mexico	20,893	450	Opened 589 stores and closed 290 in FY 2025; plans for FY 2026 call for 450 new U.S. stores and will introduce new store concept
Dollar Tree	8,900	4.7% | 11.0% | 7.5%	$0.6m | $6.1m | $2.1m	48 states, Wash DC & Canada	9,282	400	During FY 2025, opened 402 new stores, converted 71 from the Family Dollar brand and closed 72 locations; FY 2026 plans include opening 400 new stores and closing 75 locations
Family Dollar	6,000 - 8,000	5.0% | 14.0% | 8.9%	$0.2m | $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	1,921	1,579	Closed 7 locations and opened 157 new stores in FY 2025, including entering new states of OR & WA; plans to open another 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	645+	75	Opened 86 new stores during FY 2025; FY 2026 plans call for 75 new stores, including its first location in MN that opened in Mar 2026

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
Target	15,000 - 170,000	n/a	n/a	Nationwide & Canada	1,995	300+	During FY 2025, opened 18 stores and closed 1 location; in FY 2026, plans to open more than 30 new stores and has at least 52 new stores across 26 states in the pipeline; long-term plans 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	n/a	n/a	Global	3,917 (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 Q4 2026, which ended Jan 31, 2026

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% | 6.6%	$1.4m | $3.4m | $2.5m	47 states	1,042	75 - 100+	Net growth of 3 locations during Q1 2026; long-term plans to open 75 to 100 locations annually
CVS Pharmacy	8,000	5.0% | 17.1% | 7.3%	$0.5m | $10.5m | $4.0m	Nationwide	8,979	n/a	In FY 2025, opened 87 stores and closed 243 locations; will continue its store closing strategy in 2026
DaVita Kidney Care	7,500	5.1% | 8.7% | 7.0%	$0.5m | $7.1m | $3.0m	Global	2,657 (U.S.)	1+	During Q4 2025, acquired 1 new center and closed 6 locations across the U.S.
Fresenius Medical Care	5,000 - 10,000	5.3% | 9.2% | 6.9%	$1.0m | $5.5m | $2.9m	Global	2,622 (U.S.)	1+	During 2025, opened or acquired 17 centers and closed or sold 19 locations
ULTA	10,000	n/a	n/a	Global	1,505 (U.S.)	1+	Opened 5 new stores during fiscal Q4 2025 bringing net growth for FY 2025 to 60 stores; plans for 2026 have yet to be announced, but long-term goal is to reach at least 1,800 total locations, with additional international expansion
Walgreens	13,500	3.4% | 15.0% | 8.2%	$1.0m | $12.7m | $4.1m	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

Early childhood education

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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
KinderCare Learning Centers	7,000 - 15,000	6.3% | 8.2% | 7.1%	$0.4m | $10.4m | $4.8m	41 states & Wash DC	1,601	1+	Opened or acquired 46 centers and closed 19 locations during FY 2025, with additional growth planned in FY 2026
The Learning Experience	10,000	5.9% | 9.3% | 7.3%	$3.5m | $8.8m | $5.5m	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.; acquired by Harvest Partners in Jul 2025

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% | 7.3%	$6.3m | $14.2m | $10.0m	21 states	322	478+	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	721	36	During FY 2025, closed 7 Dick's stores, opened 15 Field House locations and 16 House of Sport concepts; plans to open 14 additional House of Sport locations in 2026 and 22 Field House stores
LA Fitness	35,000 - 45,000	6.3% | 7.4% | 6.9%	$9.5m | $13.7m | $11.0m	25 states & Canada	750+	1+	New club to open in Tampa, FL during 2026
Life Time	97,000	n/a	n/a	31 states & Canada	186 (U.S.)	20	Recently opened 3 new locations in IN, MN & TX during; planning 20 new club openings by YE 2027, including 5 new locations during Q2 2026 across AZ, FL, ID & IL
Planet Fitness	20,000	6.4% | 7.8% | 7.0%	$2.1m | $6.8m | $4.4m	Global	2,896	180 - 190	Opened or acquired 181 new clubs during 2025 and closed 7 locations; plans call for 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% | 5.6%	$2.1m | $7.6m | $4.3m	40 states & Wash DC	2,678	180+	Recently expanded into ME with 1 new location; 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
Lidl	29,000 - 33,000	n/a	n/a	Global	199 (U.S.)	1+	Opened 3 new stores in NJ & NY during Q1 2026
Publix	46,000	n/a	n/a	AL, FL, GA, KY, NC, SC, TN & VA	1,431	3+	Opened 7 stores during Q1 2026, with 3 new locations opening in FL & NC during Apr 2026
Sprouts Farmers Market	25,000 - 40,000	5.5% | 6.9% | 6.2%	$7.9m | $14.2m | $10.2m	25 states	490	40+	Opened 37 stores during FY 2025, with plans to open at least 40 locations during FY 2026; entered new state of NY in Jan 2026
Walmart Neighborhood Market	48,000	3.6% | 6.6% | 5.3%	$3.1m | $10.2m | $6.6m	29 states	673	1+	Net growth of 1 store during fiscal Q4 2026, which ended Jan 31, 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	5.0% | 5.2% | 5.1%	$17.3m | $22.4m | $19.8m	45 states, Canada & U.K.	532 (U.S.)	75+	Announced in May 2024 plans to open 30 new stores per year, with more than 75 stores in the pipeline; 4 new locations opened during Q1 2026; 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; no expansion plans announced
Best Buy	39,000	6.0% | 7.7% | 7.1%	$4.9m | $9.9m | $7.5m	Nationwide, Canada & Mexico	886 (U.S.)	4	Revised plans to include net new store growth of 4 units during FY 2027, which began Feb 1, 2026
Hobby Lobby	45,000 - 70,000	6.3% | 7.6% | 6.8%	$5.2m | $9.9m | $6.6m	48 states	1,083	1+	Opened 7 new stores and relocated 3 during Q1 2026
HomeGoods	25,000	n/a	n/a	Nationwide, Canada & Puerto Rico	963	1+	Reported net store growth of 20 locations during FY 2026, which ended Jan 31, 2026; 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	105,000	5.5% | 5.9% | 5.8%	$7.7m | $49.5m | $22.2m	Nationwide, Canada, Puerto Rico, Guam, U.S. Virgin Islands & Mexico	2,022 (U.S.)	12	Opened 10 U.S. stores during FY 2025; plans to open 12 new stores across AR, AZ, CA, FL, OK, TN, TX & UT during 2026
Lowe's	112,000	4.9% | 6.8% | 5.8%	$8.8m | $32.6m | $20.0m	Nationwide & Canada	1,759	10 - 15+	Opened 11 net new locations during FY 2025; long-term plans to open 10 to 15 locations annually over the next several years
Petco	20,000	5.8% | 8.7% | 7.7%	$1.5m | $5.7m | $3.2m	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	6.1% | 7.5% | 6.6%	$3.9m | $6.3m | $5.1m	Nationwide, Canada & Puerto Rico	1,680+	1+	New TX location planned with Aug 2026 opening date
Sherwin-Williams	8,000	5.0% | 9.3% | 6.3%	$0.5m | $4.2m | $2.2m	Global	4,853	80 - 100	Opened 83 stores and closed 3 locations during 2025, with 18 stores listed as newly opened or coming soon across FL, KY, TX & more; 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 | $6.1m	49 states	2,395	100	Opened 99 new stores during FY 2025, with plans to open 100 new locations in 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	4.6% | 11.5% | 7.2%	$1.3m | $4.6m | $2.6m	Global	1,472 (U.S.)	7+	Opened 29 U.S. restaurants and closed 64 during FY 2025; 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	5.2% | 7.7% | 6.1%	$1.5m | $3.8m | $2.6m	Global	1,206 (U.S.)	8 - 10	Opened 1 U.S. restaurant during fiscal Q2 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 | $2.6m	43 states	656	2	No openings or closings during fiscal Q2 2026; plans for FY 2026 include 2 new restaurants
IHOP	1,000 - 4,500	4.8% | 9.0% | 6.5%	$0.6m | $5.6m | $2.6m	Global	1,684 (U.S.)	80	Flat growth reported for FY 2025, with 68 openings and 68 closings; 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 | $2.7m	42 States, Puerto Rico, Guam & Philippines	608	1+	Net growth of 7 restaurants during fiscal Q3 2026; projected openings across all Darden concepts for FY 2026 total 70 new locations
Olive Garden	7,700	5.2% | 6.8% | 5.9%	$2.1m | $4.5m | $3.1m	Nationwide	944	1+	Net growth of 8 restaurants during fiscal Q3 2026; projected openings across all Darden concepts for FY 2026 total 70 new locations
Outback Steakhouse	6,000	5.1% | 9.4% | 6.3%	$1.6m | $3.6m | $2.7m	44 states & Global	666 (U.S.)	n/a	Opened 15 restaurants and closed 24 during FY 2025; no expansion plans announced for FY 2026
Panera Bread	4,500	4.8% | 7.2% | 5.6%	$2.0m | $6.8m | $3.5m	48 states, Wash DC & Canada	2,248 (U.S.)	1+	During Q1 2026, reported net openings of 29 restaurants; unspecified number of new stores are planned through 2028 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% | 7.5%	$1.7m | $5.2m | $3.1m	44 states & Canada	483 (U.S.)	1+	Reported net closings of 3 locations during Q1 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%	$2.0m | $5.0m | $3.3m	Global	684 (U.S.)	20+	Opened 17 net new U.S. restaurants in fiscal Q4 2025; announced 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	78 (U.S.)	n/a	Closed 1 restaurant in MA during Q4 2025; 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	679	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	4.1% | 7.5% | 6.1%	$1.0m | $3.7m | $1.9m	Global	3,242 (U.S.)	3+	Net U.S. store count has declined by 40 locations in previous 3 months; plans to open 3 restaurants in MD
Bojangles	3,000 - 4,000	5.3% | 7.1% | 6.2%	$1.8m | $3.3m | $2.6m	24 states & Honduras	885	270	Net growth of 18 locations during Q1 2026 and entered new states of AZ & OK; 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% | 6.4%	$1.0m | $10.7m | $2.2m	Global	7,025 (U.S.)	n/a	Net store count declined by 18 units during Q4 2025; focused on remodeling existing locations and refranchising up to 5,000 corporate restaurants
Carl's Jr. | Hardee's	2,400 - 3,000	4.2% | 8.2% | 6.3%	$0.8m | $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	6.0% | 8.1% | 7.3%	$0.6m | $4.4m | $1.8m	28 states & Wash DC	715	13+	Growth planned for AZ, CA, MA, NC, NJ, NV, NY, OH, PA, SC, TN, VA & WI; have closed 9 locations since Oct 2025

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% | 5.0% | 4.4%	\$2.6m | \$12.1m | \$4.9m	Global	3,389+	40 - 45+	During Q1 2026, at least 34 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 | \$4.9m | \$3.2m	Global	4,050+ (U.S.)	350 - 370	Opened 139 restaurants, closed 5 and relocated 1 during Q4 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	4,186 (U.S.)	1+	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 increased by 36 locations during Q1 2026
Del Taco	2,000 - 2,600	3.5% | 7.0% | 5.5%	\$1.8m | \$5.3m | \$2.9m	18 states	557	15	Restaurant count decreased by 19 units during Q1 2026, including all locations in GA; 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	5.0% | 10.2% | 6.1%	\$0.7m | \$2.8m | \$1.7m	Global	9,948 (U.S.)	1+	Net growth of approximately 42 locations during Q1 2026, including new restaurants in NC, OH & TN

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% | 5.5%	$1.2m | $3.4m | $2.4m	25 states	1,136	181+	Revised plans upward and will open at least 181 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; 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% | 6.7%	$1.3m | $2.8m | $2.2m	37 states & Canada	559	240+	Net closing of 1 restaurant during Q1 2026, with 5 new locations opening soon in AL, AR, IL, LA & VA; recently acquired by global private equity firm, Rhone, with goal to operate a total of 800 locations by YE 2026
Jack In The Box	2,100	4.1% | 8.1% | 5.4%	$1.3m | $3.8m | $2.4m	21 states, Guam & Mexico	2,128	1+	Opened 6 locations and closed 14 during fiscal Q1 2026; will close 150 to 200 underperforming locations by YE 2026, and completed sale of Del Taco to Yadav Enterprises in Dec 2025
KFC	1,800	4.4% | 11.1% | 6.4%	$0.8m | $3.6m | $1.8m	Global	3,965 (U.S.)	1+	U.S. store count declined by 56 during Q1 2026; focused on international growth
Krystal	1,000	6.2% | 7.0% | 6.6%	$1.0m | $1.7m | $1.3m	11 states (Southeast)	267	200+	In Q1 2026, reported net closures of 5 restaurants across AL, FL & GA; 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%	$1.1m | $4.8m | $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	4.5% | 5.2% | 4.8%	$1.9m | $3.5m | $2.9m	Global	2,580 (U.S.)	1+	Net closings of 13 locations during Q1 2026, with new restaurants opening recently in NC & VA

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	3,578	1+	Reported net growth of 37 restaurants during Q4 2025; plans to focus on technology upgrades and international expansion
QDOBA Mexican Eats	2,500	n/a	n/a	45 states, Wash DC, Puerto Rico, Canada & Japan	858 (U.S.)	100+	Net restaurant count grew by 15 during Q1 2026; 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	4.3% | 5.7% | 4.8%	$1.4m | $8.5m | $4.2m	44 states, Wash DC, Guam & the Middle East	951 (U.S.)	100	Net growth of 14 restaurants during Q1 2026, with new locations in AR, CA, FL, OH & more ; at least 5 new restaurants will open by May 2026, with 100 total new locations planned by YE 2026
Scooter's Coffee	664	6.0% | 8.3% | 6.8%	$0.6m | $2.0m | $1.2m	32 states	900+	1+	Experiencing rapid growth through franchising, with at least 11 locations in GA, SC, TN & more opened during Q1 2026; target growth markets include CO, IA, IN, KS, MO, PA, TN & VA
Slim Chickens	3,000	6.2% | 8.2% | 6.9%	$2.7m | $4.2m | $3.4m	35 states & Europe	215+ (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% | 7.4% | 6.1%	$1.3m | $2.8m | $1.9m	47 states	3,396	2+	Closed 33 net locations during Q1 2026 across multiple states, including AL, GA, LA, MS & more; 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	16,911 (U.S.)	150 - 175	Opened 47 net new U.S. locations during fiscal Q1 2026; plans to open 150 to 175 company-operated U.S. cafes in FY 2026, with additional international growth
Subway	800 - 1,300	6.0% | 7.3% | 6.6%	\$0.6m | \$1.2m | \$0.8m	Global	20,045 (U.S.)	1+	Net store closures of 82 in the U.S. during Q1 2026; continued focus on international expansion, with 20+ master franchise agreements signed that could add 10,000 future global restaurants
Taco Bell	2,000	4.4% | 9.0% | 5.7%	\$1.1m | \$6.9m | \$2.2m	Global	8,241 (U.S.)	1+	U.S. restaurant count increased by 23 during Q1 2026; 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	16 states, Canada, China & the Middle East	690+ (U.S.)	65+	Entered FL with 1 location during Jan 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 | \$2.4m	Global	5,969 (U.S.)	1,000	Opened 109 new restaurants and closed 73 across the U.S. during FY 2025; 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 | \$4.3m | \$2.8m	17 states (Southeast & Southwest)	1,189 (U.S.)	40+	Net growth of 18 restaurants during Q1 2026, with closures happening in AR, AZ, FL, NC, SC & TN; planning at least 40 new locations in 2026

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
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% | 6.5% | 6.1%	$1.9m | $4.0m | $3.2m	19 states	950+	24+	Entered MD & NJ in Dec 2025, with first of 9 locations; new KY restaurant to open mid-2026, 10 locations planned in Philadelphia over the next 5 years and another 7 units in St Louis

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 | $6.1m | $3.5m	Global	3,628	150+	Reported net reduction in retail centers of 72 during FY 2025; updated 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% | 7.4% | 5.1%	$1.0m | $6.7m | $3.1m	48 states & Wash DC	5,083	500+	Will open 160 new branches across 30 or more states in 2026; 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
Fifth Third Bank	1,900 - 2,800	4.4% | 6.1% | 4.9%	$1.6m | $4.7m | $3.1m	12 states	1,146	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	6.5% | 8.8% | 7.3%	$2.1m | $5.0m | $3.1m	27 states & Wash DC	2,224	300+	Expanded growth plans to 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	5.0% | 6.2% | 5.5%	$1.3m | $4.3m | $2.7m	36 states & Wash DC	4,090	1+	18 net branch closures were reported for Q4 2025; future growth is planned in Chicago, Nashville, New York City and other areas, with focus on renovating 700 existing locations

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