Northmarq

THE TOP 100

Tenant Expansion Trends

Q3 2025

Table of Contents

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 September 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

In today’s competitive retail landscape, innovation and customer experience are the twin engines driving long-term success. Brands that embrace these elements are not only thriving but also redefining what it means to connect with their customers.

Take **Crocs**, for example. Their new SoHo “Icon” store blends immersive storytelling with personalization, offering customers the chance to customize their footwear with exclusive Jibbitz charms. This experiential approach transforms shopping into a creative journey, fostering deeper brand loyalty while positioning Crocs as a leader in experiential retail.

Toys“R”Us is also making waves by expanding its footprint with flagship stores and seasonal pop-ups. By incorporating arcade experiences and global activations, the brand is rekindling its magic for families worldwide. While unproven thus far, the brand is hoping that nostalgia paired with innovation becomes a winning formula for growth and customer engagement.

Huckberry, a lesser-known but fast-growing online retailer specializing in menswear and outdoor gear, recently opened its first physical store in Georgetown, Washington, D.C. Designed as part gallery and part gear shop, the store immerses customers in Huckberry’s adventurous atmosphere. With in-store exclusives, community events and storytelling elements like behind-the-scenes photos from real adventures, Huckberry is creating a space that inspires exploration and builds a loyal customer base.

Ralph Lauren is taking innovation to the next level with its “Ask Ralph” AI chatbot. This conversational tool, powered by Microsoft’s Azure OpenAI platform, offers personalized styling advice that mimics the experience of speaking with an in-store stylist. By integrating technology with its iconic brand, Ralph Lauren is enhancing the customer journey, making it easier for shoppers to discover and purchase curated looks tailored to their needs.

Gap Inc. is diversifying its offerings by entering the beauty market through its **Old Navy** division. With plans to roll out curated beauty and personal care products in 150 stores, Gap is tapping into one of retail’s most resilient categories. This move, along with an expansion of its accessories business, reflects Gap’s strategy to complement its apparel offerings and align with evolving customer lifestyles.

Bojangles is breaking language barriers by integrating Spanish-language ordering across its platforms, including its mobile app, in-store kiosks and drive-thru AI assistant. This initiative not only makes the brand more inclusive but also demonstrates how technology can enhance accessibility and customer experience.

Bassett Furniture is innovating in a unique way by turning delivery photos into sales opportunities. Using a delivery management platform, Bassett’s design consultants review post-delivery photos to suggest complementary products, such as rugs or accent pieces, based on the customer’s existing décor. This approach transforms delivery into a relationship-building moment, driving incremental sales and enhancing customer satisfaction.

Cracker Barrel, with its recent branding misstep, spotlights the importance of listening to customers. After facing backlash for a logo redesign and other proposed changes, the brand quickly reverted to its beloved “Old Timer” logo, reinforcing the value of aligning innovation with customer sentiment.

These examples illustrate that innovation and experience are not just strategies – they’re necessities. Whether through technology, personalization or inclusivity, these brands demonstrate that staying relevant requires a commitment to evolving with customer needs while delivering memorable experiences. By leaning into innovative ideas and prioritizing customer experience, retailers are not only driving brand loyalty and increasing sales but also fueling expansion and ensuring their long-term success.

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.

Ace Hardware is on track to open over 175 new stores by the end of 2025, adding to its nearly 5,200 U.S. locations. The hardware cooperative's growth is fueled by new entrepreneurs, existing retailers expanding and competitor conversions. Over the past five years, Ace has opened more than 930 stores, reinforcing its commitment to community-focused retail.

Casey's General Store plans to open at least 80 new locations in fiscal 2026, building on its record-breaking 270-store expansion last year. The convenience chain, which operates nearly 2,900 stores, continues its dual strategy of acquisitions and new builds, with a goal of adding 500 stores over three years.

Potbelly, the beloved sandwich shop chain, is set for accelerated growth following its $566 million acquisition by RaceTrac. With over 445 locations, Potbelly aims to reach 2,000 stores long-term, leveraging RaceTrac's resources while maintaining its neighborhood charm.

Rita's Italian Ice & Frozen Custard is expanding with 19 new locations by the end of 2025, focusing on the Sun Belt and Southeastern U.S. states. The chain's flexible formats, including drive-thru prototypes and adaptive reuse of spaces like former banks, support its strategic growth in warm-weather markets.

Retailers To Watch, cont.

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.

Marco's Pizza opened 41 new stores in the first half of 2025, with a projected 28% year-over-year increase in openings. The chain, which operates over 1,200 locations, credits its tech-forward site selection and franchise incentives for driving its rapid expansion.

Consumer Cellular plans to double its retail footprint, targeting 100 stores by 2026. The wireless provider, focused on Americans aged 50 and older, offers hands-on shopping and learning sessions in its stores, which are strategically located in strip centers for easy access.

PopUp Bagels has signed agreements for 300 franchise locations across 10 states, with a goal of 100 open stores by 2027. Known for its "Grip, Rip and Dip" bagels, the brand is building regional production hubs to ensure consistent quality nationwide.

Trader Joe's is expanding with over 25 new stores "opening soon" across the U.S., including locations in Texas, Florida and New York. The grocer, which operates 608 stores, continues to grow its footprint while maintaining its cult-like following.

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
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.

The Top 100: Tenant Expansion Trends

Tenant Name	Parent Company Name	S&P	Moody's	Stock Symbol	Category
Chili's	Brinker International Inc	BB+	Ba3	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	Jack In The Box Inc	NR	NR	JACK	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.

The Top 100: Tenant Expansion Trends

Tenant Name	Parent Company Name	S&P	Moody's	Stock Symbol	Category
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	BB-	Ba3	BLMN	Restaurants (Casual Dining)
Panda Express	Panda Restaurant Group 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
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.

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)
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	B3	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	1,138	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	7.8% | 12.1% | 8.9%	$2.8m | $14.5m | $8.7m	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	2,574 (U.S.)	40	Reported net store growth of 2 T.J. Maxx and Marshalls locations during fiscal Q2 2026; in FY 2026, plans to add a total of 40 stores across both brands, with 3 new stores opening in Oct 2025 in NM & TX
Ross Dress For Less	22,000 - 30,000	6.0% | 7.1% | 6.6%	$4.8m | $8.3m | $6.9m	44 states, Wash DC & Guam	1,873	1,000+	Opened 26 new stores during fiscal Q2 2025, with plans to add up to 90 new locations during FY 2025; 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%	$0.7m | $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	7,600	5.4% | 10.2% | 7.0%	$0.5m | $3.9m | $1.5m	Nationwide, Canada, Puerto Rico & U.S. Virgin Islands	4,292	100+	Since Jan 2025, 18 new stores were opened and 514 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	6,627	500	Opened 91 new U.S. stores and closed 1 location in the last fiscal quarter; announced plans to open 500 new stores globally by 2028
O'Reilly Auto Parts	7,300	4.4% | 7.8% | 6.1%	$1.4m | $7.0m | $2.5m	48 states, Puerto Rico, Canada & Mexico	6,360 (U.S.)	200 - 210	Opened 62 net new U.S. stores during Q2 2025; plans to open 200 to 210 stores total in 2025
QuikTrip	4,800	4.9% | 7.5% | 5.7%	$2.4m | $7.1m | $4.4m	21 states	1,179	1+	Opened 23 new locations across 5 states during Q3 2025
Sheetz	2,000 - 6,500	5.3% | 6.5% | 5.7%	$2.3m | $7.1m | $3.7m	MD, MI, NC, OH, PA, VA & WV	800	200+	Net store count increased by 19 during Q3 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

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	5.1% | 7.7% | 6.4%	$0.7m | $2.8m | $1.7m	42 states	1,244	1,250+	In the past fiscal year, 169 net new locations have opened; plans to reach a total of 2,500 locations in the next 4 years
Wawa	4,000 - 5,600	4.4% | 6.4% | 5.2%	$3.3m | $7.7m | $5.6m	12 states & Wash DC	1,100+	700+	Opened its first travel center in NC during Aug 2025, with plans to open 6 locations in TN during 2026; long-term plans to reach 1,800 stores by 2030, as well as up to 50 new PA locations by 2035

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	6.6% | 9.3% | 8.4%	$1.0m | $2.7m | $2.0m	15 states	218	n/a	Completed final phase of store reopenings in Jun 2025
Dollar General	7,000 - 8,500	5.5% | 10.5% | 7.5%	$0.4m | $18.3m | $1.5m	48 states & Wash DC	20,746	575	Announced plans to open approximately 575 new locations across the U.S. during FY 2025, with 204 new stores opening during Q2 2025 and 40 stores closing
Dollar Tree	8,200	4.7% | 11.0% | 7.5%	$0.5m | $6.1m | $2.0m	48 states & Canada	9,148	300	Opened 106 new stores, closed 10 locations and converted 36 Family Dollar stores during fiscal Q2 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%	$0.4m | $2.8m | $1.3m	48 states & Wash DC	7,500+	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	1,858	1,640+	Opened 18 new stores during fiscal Q2 2025, with plans to open approximately 150 total new locations during FY 2025; long-term growth plans call for 3,500 total locations
Ollie's Bargain Outlet	32,000	n/a	n/a	32 states	613	85	Opened 29 new stores during fiscal Q2 2025, and entered NE & NH with their first locations; upwardly revised plans to now open a total of 85 new locations by Feb 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 - 130,000	5.0% | 6.0% | 5.6%	$12.3m | $20.8m | $16.0m	Nationwide & Canada	1,989 (U.S.)	300+	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 | $13.7m	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; closed 1 location during Q2 2025

Drugstores & 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
CVS Pharmacy	8,000	5.0% | 17.1% | 7.3%	$1.1m | $15.5m | $4.6m	Nationwide	9,000+	n/a	Plans to close 271 locations during 2025, but received approval to purchase 64 Rite Aid stores in ID, OR & WA; subsidiary Omnicare filed for bankruptcy in Sep 2025 but will continue providing pharmacy and clinical care to long-term care facility patients
Rite Aid	9,000	6.0% | 10.5% | 8.7%	$1.0m | $8.6m | $3.3m	11 states	54	n/a	Declared bankruptcy again in May 2025; store count reduced by more than 1,100 since mid-2025
ULTA	10,000	n/a	n/a	Nationwide	1,473 (U.S.)	60	Opened 22 net new locations during fiscal Q2 2025; plans to open 60 net new stores during FY 2025
Walgreens	13,500	3.4% | 16.9% | 8.0%	$1.1m | $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

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	7.2% | 8.3% | 7.6%	$5.2m | $14.2m | $9.2m	21 states	322	160 - 180	In fiscal H1 2025, opened 8 locations; expects to open 20 to 25 total new locations in 2025 across various states, 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	722	90 - 115	In fiscal H1 2025, opened 2 stores, closed 3 and converted 9 locations; 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	6.0% | 8.8% | 7.1%	$7.4m | $21.4m | $13.4m	25 states & Canada	750+	1+	Opened 1 new location in FL during Aug 2025
Life Time	130,000	n/a	n/a	32 states & Canada	184 (U.S.)	12 - 14+	Opened 4 new locations during Q2 2025; planning 12 to 14 new club openings during 2026
Planet Fitness	20,000	6.4% | 8.3% | 7.2%	$2.1m | $6.3m | $3.9m	Global	2,762	600+	Opened 23 new clubs during Q2 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

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% | 5.7%	$2.1m | $7.6m | $4.1m	39 states & Wash DC	2,572	800	Year-to-date, 114 new stores have opened; total of 800 locations to be added nationwide by YE 2028 through new development and rebranding, including 225 new stores in 2025
Kroger	62,000	6.1% | 7.3% | 6.5%	$2.3m | $17.6m | $9.5m	16 states	1,238	n/a	Announced plans to close 60 stores by YE 2026
Lidl	29,000 - 33,000	n/a	n/a	Global	192 (U.S.)	1+	Opened 5 new stores in DE, MD, NJ & NY during Q3 2025, with 1 new location opening in VA during Oct 2025
Publix	46,000	n/a	n/a	AL, FL, GA, KY, NC, SC, TN & VA	1,419	1+	Opened 16 stores during Q3 2025, with 1 new location opening in GA during Oct 2025; announced several stores opening in the greater Cincinnati area as the brand looks to compete with Kroger in their headquarters market
Sprouts Farmers Market	25,000 - 40,000	n/a	n/a	25 states	478	35	Plans to open a total of 35 new stores during 2025; entered NY market with 1 location during Q3 2025, with 14 additional stores across 8 states opening by year-end
Walmart Neighborhood Market	48,000	n/a	n/a	29 states	672	1+	Opened 1 location during Q2 2025; plans to open or convert 150 stores across both the neighborhood market and superstore brands in the next 5 years
Whole Foods Market	25,000 - 50,000	n/a	n/a	45 states, Canada & U.K.	527 (U.S.)	75+	Announced in May 2024 plans to open 30 new stores per year, with more than 75 stores in the pipeline; 3 new locations opened during Q3 2025

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	Filed for bankruptcy in Jun 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	885 (U.S.)	n/a	Closed 1 store during fiscal Q2 2026; focus on updates and refreshes more than major remodels and store openings
Hobby Lobby	45,000 - 70,000	5.3% | 8.3% | 6.9%	$3.3m | $14.2m | $6.7m	48 states	1,071	1+	Opened 11 stores across 10 states during Q3 2025
HomeGoods	25,000	n/a	n/a	Nationwide, Canada & Puerto Rico	952	30+	Reported net store growth of 2 locations during fiscal Q2 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	In Feb 2025, Somnigroup International Inc completed the acquisition of Mattress Firm for approximately $5.0 billion; completed sale of 73 stores to Mattress Warehouse following acquisition
Michaels	18,000	n/a	n/a	49 states & Canada	1,300+	1+	Opened 1 location in PA during Aug 2025; company is diversifying product offerings in response to Party City and Joann's closures by opening shop-in-shop concepts

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% | 7.1% | 6.1%	$7.7m | $49.5m | $24.0m	Nationwide, Canada, Puerto Rico, Guam, U.S. Virgin Islands & Mexico	2,031 (U.S.)	13	Opened 3 stores during fiscal Q2 2025; planning to open a total of 13 new stores during FY 2025, including a new location in ID opening Oct 2025
Lowe's	112,000	4.9% | 6.8% | 5.8%	$8.6m | $32.6m | $17.7m	Nationwide & Canada	1,753	10 - 15+	Opened 3 locations during fiscal Q2 2025, with 2 new TX stores opening in Nov 2025; long-term plans to open 10 to 15 locations annually over the next several years
Petco	20,000	5.8% | 8.7% | 7.3%	$1.5m | $5.7m | $3.3m	Nationwide, Puerto Rico & Mexico	1,388 (U.S.)	n/a	Expects to close between 20 and 30 net locations during 2025, with 13 stores already shuttered
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 CA location opened in Jul 2025
Sherwin-Williams	8,000	5.2% | 9.3% | 6.2%	$0.6m | $4.2m | $2.3m	Global	4,811	6+	Opened 20 net new stores during Q2 2025, with 6 stores listed as newly opened or coming soon across FL, KY, MA & others
Sunbelt Rentals	n/a	n/a	n/a	Nationwide, Canada & U.K.	1,569 (Global)	1+	Opened 9 net new locations in the previous fiscal quarter
Tractor Supply Company	15,500	5.4% | 7.2% | 6.5%	$0.6m | $7.2m | $4.6m	49 states	2,335	90	Opened 24 new locations during fiscal Q2 2025; plans to open approximately 90 new stores total in FY 2025

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	5.9% | 7.5% | 6.6%	$1.4m | $3.4m | $2.4m	46 states	1,031	75 - 100+	Net growth of 12 locations during Q3 2025; long-term plans to open 75 to 100 locations annually
DaVita Kidney Care	7,500	3.2% | 8.7% | 6.9%	$0.5m | $10.4m | $3.1m	Global	2,662 (U.S.)	1+	During Q2 2025, opened or acquired 4 centers and sold or 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	2,627 (U.S.)	n/a	During Q2 2025, opened or acquired 6 centers and closed or sold 2 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% | 7.6%	$1.3m | $4.6m | $2.3m	Global	1,468 (U.S.)	39	Closed 21 locations during Q2 2025; franchise operator, Flynn Group, set to open 25 new restaurants over the next 7 years; plans to open 14 Applebee's-IHOP dual-branded restaurants in the U.S. through 2026
Chili's	6,000	5.2% | 7.0% | 5.9%	$1.3m | $3.8m | $2.3m	Global	1,208 (U.S.)	9 - 11	Opened 8 restaurants and closed 13 locations during FY 2025; projected openings for FY 2026 is 9 to 11 new U.S. locations
Cracker Barrel Old Country Store	10,000	5.8% | 6.2% | 6.0%	$3.1m | $3.3m | $3.2m	43 states	657	2	Closed 1 location during fiscal Q4 2025; plans for FY 2026 include 2 new restaurants
IHOP	1,000 - 4,500	5.2% | 15.7% | 7.6%	$1.2m | $5.6m | $2.5m	Global	1,667 (U.S.)	14	Opened 6 U.S. restaurants and closed 21 locations during Q1 2025; plans to open 14 Applebee's-IHOP dual-branded restaurants in the U.S. through 2026
Longhorn Steakhouse	5,700	5.3% | 6.5% | 5.7%	$2.3m | $3.6m | $2.8m	42 States, Puerto Rico, Guam & Philippines	595	1+	Net growth of 5 restaurants during fiscal Q1 2026; projected openings across all Darden concepts for FY 2026 total 65 new locations
Olive Garden	7,700	4.9% | 6.5% | 5.5%	$2.0m | $3.4m | $2.8m	Nationwide	933	1+	Net closures of 2 restaurants during fiscal Q1 2026; projected openings across all Darden concepts for FY 2026 total 65 new locations
Outback Steakhouse	6,000	5.1% | 6.8% | 6.1%	$1.6m | $4.0m | $2.9m	44 states & Global	678 (U.S.)	48 - 50	Announced plans to build 18 to 20 company-owned restaurants and approximately 30 franchised locations in 2025, and slow growth dramatically by 2026 to focus on remodels
Panera Bread	4,500	4.7% | 6.8% | 5.5%	$2.0m | $5.8m | $3.6m	48 states, Wash DC & Canada	2,235 (U.S.)	1+	During Q3 2025, reported net openings of 13 restaurants

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	6.2% | 13.2% | 8.5%	$1.8m | $5.2m | $2.9m	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 Q3 2025
Texas Roadhouse	7,500 - 7,900	4.5% | 7.0% | 5.5%	$1.9m | $5.8m | $3.3m	Global	673 (U.S.)	227+	Opened 2 U.S. restaurants in fiscal Q2 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	20 states & Global	84 (U.S.)	n/a	Filed for bankruptcy; reduced U.S. restaurant count by 2 units during Q3 2025

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	5.8% | 12.4% | 6.8%	$0.8m | $3.0m | $1.6m	34 states	485	242+	Equity investment from Blackstone in Feb 2024 helping to fuel national expansion; plans call for 242 new coffee stands during 2025, with more than 60 locations planned in Minneapolis-St. Paul by 2030; target growth areas include AL, AR, FL, CT & MA
Arby's	2,100 - 3,000	4.8% | 7.6% | 6.0%	$1.0m | $3.7m | $1.8m	Global	3,316 (U.S.)	n/a	Net U.S. store count has declined by 8 locations in previous 3 months
Bojangles	3,000 - 4,000	5.3% | 7.0% | 6.3%	$1.9m | $3.6m | $2.7m	20 states & Honduras	851	270	Net growth of 1 location during Q3 2025; has approximately 270 new restaurants in the development pipeline, with a newly signed agreement for 20 locations in New York City over the next 10 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	4.9% | 9.6% | 6.6%	$0.9m | $4.3m | $1.9m	Global	7,046 (U.S.)	n/a	Net store count declined by 36 units during Q2 2025; plans to remodel 400 U.S. restaurants in 2025 and 2,000 remodels by 2028
Carl's Jr. | Hardee's	2,400 - 3,000	4.2% | 14.2% | 6.8%	$0.9m | $4.5m | $1.9m	14 states & Global (Carl's Jr.) | 30 states & Global (Hardee's)	1,101 (Carl's Jr.) | 1,815 (Hardee's)	n/a	Focus on international expansion; entered the U.K. with a new restaurant in Apr 2025
Checkers Drive-In | Rally's	1,000 - 3,500	5.3% | 9.3% | 6.8%	$1.0m | $1.9m | $1.3m	28 states & Wash DC	742	13+	Growth planned for AZ, CA, MA, NC, NJ, NV, NY, OH, PA, SC, TN, VA & WI; net closures during Q3 2025 totaled 8 locations
Chick-fil-A	4,200 - 5,000	3.9% | 5.3% | 4.5%	$1.7m | $8.0m | $3.9m	Global	3,279+	25 - 30+	During Q3 2025, 40 new locations opened across various markets; exploring new concepts, including elevated kitchens and mobile pick-up only; planning 25 to 30 new restaurants in OH by 2027

Restaurants (Quick Service), cont.

The Top 100: Tenant Expansion Trends

Tenant Name	Average SF	Cap Rate Range (min | max | avg)	Sale Price Range (min | max | avg)	Region of Operation	# of Stores Operated	Expansion Plans	Notes
Chipotle Mexican Grill	2,530	4.3% | 7.7% | 5.2%	$1.3m | $5.9m | $3.1m	Global	3,750 (U.S.)	315 - 345+	Opened 61 restaurants and closed 2 during Q2 2025; plans call for 315 to 345 new locations to open in 2025, 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+	100 - 120	27 new restaurants are planned across 12 states, with goal to open 50 to 60 total locations during 2025 and 2026
Dairy Queen	3,000	5.4% | 8.3% | 6.2%	$1.0m | $3.3m | $2.0m	Global	4,159 (U.S.)	2+	Announced aggressive growth plans for U.S. and Canada over the next 5 years, with new locations announced in IL, IN & more; overall U.S. store count declined by 7 locations during Q3 2025
Del Taco	2,000 - 2,600	4.7% | 8.4% | 5.9%	$1.1m | $3.8m | $2.5m	17 states	585	15	Opened 10 locations and closed 19 during FY 2025; completed development agreements for expansion into IN with 10 locations and 5 new restaurants in KY; may be sold off by parent company
Dunkin'	1,200 - 2,500	4.8% | 7.5% | 5.9%	$1.2m | $3.0m | $2.0m	Global	9,861 (U.S.)	1+	Net growth of approximately 18 locations during Q3 2025, including 1 new restaurant in VA
Dutch Bros Coffee	500 - 1,000	4.5% | 7.8% | 5.3%	$1.3m | $3.3m | $2.2m	19 states	1,043	6,000	Opened 151 shops across 18 states during 2024, with plans to open at least 160 locations in 2025; 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

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 - 3,800	5.1% | 12.1% | 6.7%	\$1.3m | \$3.1m | \$2.2m	36 states	554	246	Acquired by global private equity firm, Rhone; long-term goal to operate a total of 800 locations by 2026; 10 new restaurants will open in SC by 2031, and 21 new locations will open across 5 other states, including WA, a new state for the brand
Jack In The Box	2,183	4.3% | 7.4% | 5.6%	\$1.6m | \$4.0m | \$2.3m	21 states, Guam & Mexico	2,168	35 - 40	Opened 16 locations and closed 39 during FY 2025; plans to open 35 to 40 new restaurants in 2025, including 8 in Chicago; will close 150 to 200 underperforming locations by YE 2026 and is considering the sale of Del Taco
KFC	1,800	4.4% | 11.1% | 6.3%	\$0.8m | \$4.2m | \$1.9m	Global	4,068 (U.S.)	1+	U.S. store count declined by 27 during Q3 2025; focus on additional international growth
Krystal	1,000	6.1% | 7.0% | 6.6%	\$1.0m | \$1.7m | \$1.3m	11 states (Southeast)	273	200+	In Q3 2025, opened 2 locations in MS & SC and closed 3 restaurants in AL & TN; 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% | 5.7% | 4.2%	\$1.0m | \$4.7m | \$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	2,532 (U.S.)	137	Net closings of 8 locations during Q3 2025; plans to open a total of 137 restaurants during 2025, including recent grand openings in GA & NV
Popeyes	2,695	4.5% | 11.7% | 6.1%	\$1.1m | \$3.3m | \$2.2m	Global	3,524	800	Reported net growth of 8 restaurants during Q2 2025; plans to open approximately 800 locations across the U.S. & Canada by 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
QDOBA Mexican Eats	2,500	n/a	n/a	47 states, Wash DC, Puerto Rico, Canada & Japan	827 (U.S.)	827+	Net restaurant count grew by 30 during Q3 2025; has more than 600 restaurant commitments in the development pipeline, with target markets including AL, CA, FL, GA, LA, TN & TX; long-term plan is now to double its footprint by 2032
Raising Cane's	3,400	4.2% | 6.5% | 4.9%	$2.3m | $8.5m | $3.7m	43 states, Wash DC, Guam & the Middle East	912 (U.S.)	5+	37 restaurants opened during Q3 2025 across 21 states, including first location in ID; at least 5 new restaurants will open in Oct 2025
Scooter's Coffee	664	5.7% | 8.3% | 6.8%	$0.6m | $2.3m | $1.2m	32 states	880+	1+	Experiencing rapid growth through franchising, although 2026 expansion plans have yet to be announced
Slim Chickens	3,000	6.0% | 7.3% | 6.6%	$2.9m | $4.2m | $3.3m	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% | 7.3% | 6.2%	$1.1m | $2.8m | $1.9m	47 states	3,435	2+	Closed 16 net locations during Q3 2025; new locations opening soon in CA & MN
Starbucks	1,500 - 1,800	3.6% | 7.7% | 5.9%	$1.0m | $5.9m | $2.6m	Global	41,097 (17,230 U.S.)	1+	Opened 108 net new U.S. stores during fiscal Q3 2025; expects to end FY 2025 with a net reduction of 1% for the North American store count, as underperforming locations are closed
Subway	800 - 1,300	n/a	n/a	Global	20,253 (U.S.)	1+	Net store openings of 51 in the U.S. during Q3 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%	$0.7m | $4.6m | $2.2m	Global	8,141 (U.S.)	1+	U.S. restaurant count increased by 47 during Q3 2025; long-term plans to focus on international expansion from now until 2030
Tim Hortons	1,000 - 2,300	5.2% | 6.5% | 6.0%	$0.7m | $2.2m | $1.2m	14 states, Canada, China & the Middle East	656+ (U.S.)	65+	Closed last remaining restaurants in DE, MN & ND during Q2 2025 and entered new states of TN & VA with 2 new locations; 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	4.7% | 9.0% | 5.8%	$1.2m | $3.3m | $2.2m	Global	5,967 (U.S.)	1,000	Opened 21 new restaurants and closed 12 across the U.S. during Q2 2025; plans to add 1,000 net new locations globally by 2028
Whataburger	2,000 - 4,000	4.6% | 7.2% | 5.5%	$1.8m | $4.9m | $2.9m	17 states (Southeast & Southwest)	1,159 (U.S.)	3+	Net growth of 21 restaurants during Q3 2025; planning new locations in several markets including CO, FL & NV by 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% | 14.2% | 7.4%	$0.8m | $4.0m | $2.8m	17 states	950+	19+	Opened 3 restaurants in AZ, FL & TX during Q3 2025; plans to enter MD & NJ, with first of 9 locations to open in late 2025; agreement signed to open 10 locations 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	4.6% | 9.3% | 6.3%	$1.1m | $6.1m | $3.3m	Global	3,664	150+	Since Jul 2024, has reported net reduction in retail centers of 122; 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% | 5.2%	$1.0m | $6.7m | $3.1m	48 states & Wash DC	4,994	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	7.2% | 9.3% | 8.5%	$0.9m | $6.0m | $3.2m	27 states & Wash DC	2,218	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	4,135	1+	20 net branch closures were reported for Q2 2025; future growth is planned in Chicago, Nashville, New York City and other areas

Lanie Beck
Senior Director, Content & Marketing Research
lbeck@northmarq.com

northmarq.com/insights

Commercial Real Estate

Debt + Equity | Investment Sales | Loan Servicing | Fund Management

©2025 Northmarq. All rights reserved. No part of this publication may be reproduced by any means without the prior written permission of Northmarq. The information contained in this publication has been compiled from sources believed to be reliable. Northmarq accepts no liability or responsibility for the accuracy or completeness of the information contained herein and no reliance should be placed on the information contained in this publication.