Northmarq

THE TOP 100

Tenant Expansion Trends

Q1 2025

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The Top 100: Tenant Expansion Trends

Sources: Northmarq Research, S&P, Moody's, various retailer websites, and public news articles; information deemed accurate but not guaranteed, with data gathered in March 2025

Methodology: cap rate and sale price ranges are included if there have been more than five priced single-tenant transactions reported in the last 12 months with 10+ years of lease term remaining, although 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

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

Several key players in the discount retail sector are charging ahead with aggressive expansion plans in 2025, illustrating alignment with consumer demand and preferences that increasingly are being driven by affordability.

T.J. Maxx, Marshalls and HomeGoods, under the TJX Companies banner, continue to lead off-price retail by targeting middle-market shoppers. Together, these three concepts will open 70 new locations during 2025. The company has outlined long-term plans to potentially double the current number of HomeGoods stores and reach a global total of 7,000 locations across all of their brands. This strategy reinforces a growing trend of value-oriented retail flourishing amid inflationary pressures.

Five Below, which is carving out a niche as a budget-friendly retailer for Gen Z and Millennials, has announced intentions to open 150 new stores in fiscal year 2025, with 50 of those openings occurring in the first quarter. Longer-term plans call for the discount retailer to reach 3,500 total locations. Their unique "Five Beyond" concept, offering higher-priced items within redesigned stores, is resonating well with shoppers and allowing the brand to be more profitable while still appealing to the budget-minded shopper.

Adding to the momentum in value retail, Burlington is focusing on smaller-format stores and optimizing its footprint. With 100 net new stores planned for 2025 and a long-term goal of over 500 new locations by year-end 2028, the brand is tapping into high-demand areas like California and Texas while relocating or downsizing older locations for better efficiency. Similarly, Ross Dress For Less continues its steady growth by planning 80 new stores during the fiscal year, with a long-term vision of reaching 2,900 total locations. The expansion strategies of both Burlington and Ross align with growing consumer demand for affordable fashion.

Ollie's Bargain Outlet is another retailer making waves with its ability to turn surplus inventory into consumer savings. With plans to open 75 new locations in 2025, Ollie's is rapidly expanding its footprint in underserved markets, enticing bargain hunters with rotating, deeply discounted inventory. This treasure-hunt model, paired with growing customer loyalty, has positioned the brand as a formidable player in the off-price space and continues to drive its profitability.

Today's Retail Landscape, cont.

The Top 100: Tenant Expansion Trends

Meanwhile, Walmart, a giant in the value retail and grocery categories, is ramping up its growth strategy to meet consumer demand for convenience and affordability. With plans to open or convert 150 U.S. stores in the next five years and remodel hundreds more, Walmart is focusing on blending its brick-and-mortar dominance with omnichannel innovation. The company's investments in curbside pickup and delivery services are also solidifying its appeal to budget-conscious shoppers seeking flexibility and savings.

ALDI, recognized for its minimalistic stores and private-label goods, intends to open 225 new locations across the U.S. in 2025, while continuing to drive toward a goal of 800 total stores by year-end 2028. ALDI's new stores will largely target suburban and rural markets where the demand for accessible, affordable groceries remains strong. The brand's competitive pricing strategy, combined with its focus on efficiency and fresh food, has made it a reliable choice for families managing tight budgets. Similarly, Dollar General is continuing its expansion by adding 595 new locations this fiscal year. The brand prioritizes underserved rural areas, ensuring communities with fewer retail options have access to affordable essentials. Their strategic focus on smaller towns has cemented Dollar General as an anchor in everyday low-cost retail.

From aggressive store openings to innovative concepts, these brands are just a few of the retailers that have formulated their strategies to reflect a deep alignment with shifting consumer needs and preferences. The ability to provide affordability and convenience has positioned discount brands at the forefront of the retail industry's growth, proving that value continues to lead the way in today's market.

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.

SHAKE SHACK

With more than 350 restaurants across 33 states and another 200 international locations, Shake Shack is setting its sights on aggressive growth. The brand has plans to expand to 1,500 domestic locations over the next few years and aims to open 80 to 85 new restaurants, including 45 company-operated sites, in 2025. Shake Shack is also exploring smaller format designs and suburban drive-thrus to diversify its real estate strategy and better serve customers. Additionally, the company is investing in innovation with the opening of a kitchen innovation lab in Atlanta to drive operational efficiency and future growth.

PayMore

We Buy, Sell & Trade Electronics!

PayMore is set for major growth in 2025 with a goal to reach 150 total locations by the end of the year. With just 71 locations currently, the electronics buy-sell-trade franchise signed 13 franchise agreements in Q1 2025, paving the way for nearly 70 additional stores across multiple states including California, Florida, New York and more. Overall, the brand has approximately 400 locations in its U.S. development pipeline, with another 180 international stores planned.

Shipley Do-Nuts

Make Life Delicious

Known for its more than 60 varieties of donuts, Shipley Do-Nuts is expanding its reach with a 22-unit franchise agreement with the Virentes Partners Group. The deal will bring new locations to Nashville, Jacksonville and Tampa. With over 360 locations across 12 states, the brand has added more than 110 units to its development pipeline in recent months. The Houston-based chain is also preparing to enter North Carolina and Virginia in early 2025 as part of its broader expansion strategy.

Love's

Travel Stops & Country Stores

Love's is focusing on growth and upgrades in 2025 with plans to open 20 new locations and renovate 50 stores under its Strategic Remodel Initiative. Enhancing services for truck drivers and RV customers is a priority, with the addition of 1,000 new truck parking spaces and 83 RV hookups. Love's is also expanding its EV charging infrastructure with fast chargers expected in eight states, funded by an $83 million grant. The company currently has more than 650 locations across 42 states.

Credit Summary

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Tenant Name	Parent Company Name	S&P	Moody's	Stock Symbol	Category
7-Eleven	Seven & i Holdings Co Ltd	A	A2	SVNDF	Automotive & Convenience Stores
Academy Sports + Outdoors	Academy Ltd	BB+	Ba2	ASO	Fitness & Sporting Goods
Advance Auto Parts	Advance Auto Parts Inc	BB+	Ba1	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	CCC	Caa3	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	NR	NR	BIGGQ	Discount, Wholesale & Dollar Stores
Bob Evans	Golden Gate Capital	NR	NR	Private	Restaurants (Casual Dining)
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	Baa2	DG	Discount, Wholesale & Dollar Stores
Dollar Tree | Family Dollar	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)
Five Below	Five Below Inc	NR	NR	FIVE	Discount, Wholesale & Dollar Stores
Freddy's Frozen Custard & Steakburgers	Freddy's Frozen Custard & Steakburgers	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
Hooters	Nord Bay Capital | TriArtisan Capital Advisors	NR	NR	Private	Restaurants (Casual Dining)

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)
Jiffy Lube	Shell plc	A+	Aa2	SHEL	Automotive & Convenience Stores
KFC	Yum! Brands Inc	BB+	Ba2	YUM	Restaurants (Quick Service)
Kohl's	Kohl's Corp	BB-	Ba3	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	B+	B2	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)

Credit Summary, cont.

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Tenant Name	Parent Company Name	S&P	Moody's	Stock Symbol	Category
Panda Express	Panda Restaurant Group Inc	NR	NR	Private	Restaurants (Quick Service)
Panera Bread	JAB Holding Company	BBB	Baa1	Private	Restaurants (Casual Dining)
Petco	Petco Health and Wellness Company Inc	B	B3	WOOF	Home Improvement & Pet Supplies
PetSmart	PetSmart LLC	B+	B2	Private	Home Improvement & Pet Supplies
Planet Fitness	Planet Fitness Holdings LLC	NR	NR	PLNT	Fitness & Sporting Goods
PNC Bank	The PNC Financial Services Group	A-	A3	PNC	Retail Banking
Popeyes	Restaurant Brands International Inc	BB	NR	QSR	Restaurants (Quick Service)
Publix	Publix Supermarkets Inc	NR	NR	Private	Grocery
QDOBA Mexican Eats	Modern Restaurant Concepts | Butterfly Equity	NR	NR	Private	Restaurants (Quick Service)
QuikTrip	QuikTrip Corp	NR	NR	Private	Automotive & Convenience Stores
Raising Cane's	Raising Cane's Restaurants LLC	BB-	B1	Private	Restaurants (Quick Service)
Red Lobster	RL Investor Holdings LLC | Fortress Investment Group	NR	NR	Private	Restaurants (Casual Dining)
Rite Aid	Rite Aid Corporation	NR	NR	Private	Drugstores & Personal Care
Ross Dress For Less	Ross Stores Inc	BBB+	A2	ROST	Apparel
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	B+	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	Walgreens Boots Alliance Inc	BB-	Ba3	WBA	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	NR	NR	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	1,108	500+	Plans on opening 100 net new locations in 2025, with 5 stores set to open by May 2025 across CA, FL, IN & TX; long-term plans to open 500+ new locations by YE 2028, with a focus on building smaller format stores and relocating or downsizing older locations
Kohl's	38,000 - 90,000	n/a	n/a	49 states	1,175	n/a	Announced plans to close 27 underperforming stores across 15 states by Apr 2025
Marshalls | T.J. Maxx	30,000	n/a	n/a	Nationwide, Canada, Australia & Europe	2,563 (U.S.)	40	Reported net store growth of 14 T.J. Maxx locations and 33 Marshalls during FY 2025, which ended Feb 2025; in FY 2026, plans to add 40 stores across both brands
Ross Dress For Less	22,000 - 30,000	n/a	n/a	44 states, Wash DC & Guam	2,205	695+	Opened 16 new stores during Mar 2025, with plans to add approximately 80 new locations during FY 2025; long-term goal to reach 2,900 total locations

Automotive & Convenience Stores

The Top 100: Tenant Expansion Trends

Tenant Name	Average SF	Cap Rate Range (min | max | avg)	Sale Price Range (min | max | avg)	Region of Operation	# of Stores Operated	Expansion Plans	Notes
7-Eleven	2,400 - 3,000	4.0% | 6.3% | 5.3%	$1.3m | $11.8m | $6.1m	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 merger offer from parent company of Circle K in early 2025 and is exploring a potential IPO and new leadership structure for its North American business
Advance Auto Parts	7,600	5.4% | 9.8% | 6.5%	$0.8m | $4.6m | $2.5m	Nationwide, Canada, Puerto Rico & the U.S. Virgin Islands	4,788	60	Will close approximately 700 locations, while accelerating new store openings; plans to open 30 stores during FY 2025 and 30 more locations by mid-2027
AutoZone	6,500 - 8,000	4.3% | 6.3% | 5.1%	$0.8m | $3.0m | $1.8m	Nationwide, Mexico, Puerto Rico, Virgin Islands & Brazil	6,507	500	Opened 28 U.S. stores in the last fiscal quarter; announced plans to open 500 new stores globally by 2028
Jiffy Lube	1,900 - 2,400	5.1% | 9.0% | 6.5%	$0.9m | $4.3m | $2.0m	Nationwide	2,000+	2+	New location recently opened in AL, with another location set to open in NV
O'Reilly Auto Parts	7,300	5.0% | 8.0% | 6.2%	$1.4m | $6.2m | $2.6m	48 states, Puerto Rico, Canada & Mexico	6,265 (U.S.)	200 - 210	Opened 170 net new domestic stores during 2024; plans to open 200 to 210 stores total in 2025
QuikTrip	4,800	n/a	n/a	19 states	1,126	5+	Expanding to new states, with plans for locations in FL, IN, KY, NV & OH; opened 15 net new locations during Q1 2025
Sheetz	2,000 - 6,500	5.0% | 6.1% | 5.5%	$2.6m | $7.1m | $3.8m	MD, MI, NC, OH, PA, VA & WV	750+	250+	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	5.4% | 8.1% | 6.4%	$0.7m | $2.8m | $1.7m	42 states (U.S.)	1,100+	1,400+	Plans to double the number of stores in the next 4 years to reach 2,500 locations
Wawa	4,000 - 5,600	4.4% | 5.7% | 5.1%	$3.7m | $11.2m | $5.8m	9 states & Wash DC	1,105	695	In 2025, plans to open 40 locations across new and existing markets including IN, KY, NC & OH; long-term plans to reach 1,800 stores by 2030

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	4 states	4	9+	Filed for bankruptcy in Sep 2024 and has closed hundreds of stores; announced sale agreement with Variety Wholesalers, which will continue to operate 200 to 400 stores under the Big Lots brand; currently, 4 locations are operational in CA, ID, OK & TN, with 9 additional locations set to reopen in early Apr 2025 in KY, LA, MS, NC, TN & VA
Dollar General	7,000 - 8,500	5.5% | 9.1% | 7.0%	$0.8m | $3.0m | $1.7m	48 states & Wash DC	20,594	575	Announced plans to open approximately 575 new locations across the U.S. during FY 2025, while closing 96 stores during fiscal Q1 2025; will remodel 2,000 stores and relocate 45 throughout the year
Dollar Tree | Family Dollar	8,200	n/a	n/a	48 states & Canada	8,881 (Dollar Tree) | 7,622 (Family Dollar)	300	Opened 33 new Dollar Tree stores and closed 24 locations during fiscal Q4 2024, while opening 1 new Family Dollar store and closing 100 locations; future Dollar Tree growth includes 2,000 conversions to their 3.0 format and 300 new stores; in Mar 2025, announced intent to sell Family Dollar to Brigade and Macellum for $1 billion, with deal set to close in Jun 2025
Five Below	9,500	n/a	n/a	44 states & Wash DC	1,807	150+	Opened 227 net new stores during FY 2024, with plans to open approximately 150 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	31 states	559	75	Opened 47 new stores during FY 2024, with plans to open 75 locations by Feb 2026; acquired 40 Big Lots locations via bankruptcy auctions, and these locations will be prioritized for new openings

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	n/a	n/a	Nationwide & Canada	1,978 (U.S.)	300+	Plans to open 38 new stores across 18 states including AZ, CA, FL, TX & more; long-term plans include opening 300 mostly full-sized stores over the next decade
Walmart | Walmart Supercenter	30,000 - 260,000	n/a	n/a	Global	3,914 (U.S.)	150	Net closures of 10 stores across brands during FY 2025; plans to open or convert 150 stores across both the neighborhood market and superstore brands in the next 5 years

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	5.3% | 9.1% | 6.2%	$1.6m | $15.5m | $5.5m	Nationwide	9,135	n/a	In 2024, opened 39 new locations, relocated 3 stores and closed 299 locations; will close 271 locations during 2025
Rite Aid	9,000	n/a	n/a	15 states	1,250	n/a	Emerged from bankruptcy in Sep 2024; closed more than 500 stores since 2023
ULTA	10,000	n/a	n/a	Nationwide	1,445 (U.S.)	60	Opened 9 new stores and closed 1 location during fiscal Q4 2024; plans to open 60 net new stores during FY 2025
Walgreens	13,500	4.5% | 9.9% | 6.8%	$1.2m | $12.7m | $4.9m	Nationwide, Puerto Rico, Europe & Latin America	8,363 (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; will be acquired by private equity firm, Sycamore Partners, for $23.7 billion, with deal expected to close in Q4 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	50,000 - 75,000	n/a	n/a	21 states	305	160 - 180	In early 2025, entered new states MD & PA with 3 new stores; expects to open 20 to 25 new locations in 2025 across various states; 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	723	90 - 115	During FY 2024, opened 5 locations and closed 6 stores; will continue growing its experiential House of Sport concept, with 15 stores planned for 2025 and another 75 to 100 locations by 2027
LA Fitness	35,000 - 45,000	6.0% | 7.0% | 6.5%	$10.0m | $21.4m | $15.8m	25 states & Canada	750+	1+	Opened 1 new location in TX during Q1 2025
Life Time	130,000	n/a	n/a	31 states & Canada	205 (U.S.)	19	Recently opened 3 new centers in IL, MN & TX; plans to open 19 new locations by YE 2026 in CA, CO, FL, GA & more, and will enter ID with a new location in May 2025
Planet Fitness	20,000	n/a	n/a	Global	2,722	600+	Opened 150 clubs and closed 3 locations during 2024; 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	4.2% | 5.3% | 4.8%	$2.5m | $4.1m | $3.2m	39 states & Wash DC	2,489	800	Entered new state of NV with 3 locations in Q1 2025; 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	n/a	n/a	16 states	1,242	2+	Merger agreement with Albertsons terminated in Dec 2024; will break ground on two new stores in TX in 2025, with additional growth planned
Lidl	29,000 - 33,000	n/a	n/a	9 states, Wash DC & Europe	170+ (U.S.)	1+	Opened 2 new stores in NJ & NY during Q1 2025
Publix	46,000	n/a	n/a	AL, FL, GA, KY, NC, SC, TN & VA	1,398	1+	Opened 10 stores during Q1 2025, with 1 new location opening in GA during Apr 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	24 states	451	35	Plans to open 35 new stores in 2025, with 7 new locations in CA, CO & FL opening by May 2025
Walmart Neighborhood Market	48,000	n/a	n/a	29 states	671	1+	Net closures of 10 stores across brands during FY 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.	523	75+	Announced in May 2024 plans to open 30 new stores per year, with more than 75 stores in the pipeline; new locations opened in FL, PA & VA during Q1 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	40 states	266	1+	Newest location opened in Euless, TX in Apr 2024
Best Buy	39,000	n/a	n/a	Nationwide, Canada & Mexico	901 (U.S.)	n/a	Closed 24 stores during FY 2024, with plans to close 10 to 15 stores in FY 2025; focus on updates and refreshes more than major remodels and store openings
Hobby Lobby	45,000 - 70,000	n/a	n/a	48 states	1,052	1+	Opened 5 stores and relocated 1 during Q1 2025, with at least 1 location set to open in MS during H1 2025
HomeGoods	25,000	n/a	n/a	Nationwide, Canada & Puerto Rico	943	30+	Reported net store growth of 24 locations during FY 2025, which ended Feb 2025; in FY 2026, plans to add 30 stores, with long-term potential to roughly double the store count
Mattress Firm	4,300	n/a	n/a	Nationwide	2,300+	n/a	In Feb 2025, Tempur Sealy, now Somnigroup International Inc, completed the acquisition of Mattress Firm for approximately $5.0 billion; announced intent to sell 73 stores to Mattress Warehouse following acquisition
Michaels	18,000	n/a	n/a	49 states & Canada	1,300+	n/a	Planned to close 1 store in CT during Jan 2025; unsure if brand will look to expand into strategic markets following Joann's closure

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	n/a	n/a	Nationwide, Puerto Rico, Guam, U.S. Virgin Islands, Canada & Mexico	2,012 (U.S.)	13	Planning to open 13 new stores during FY 2025, with 1 location opening in Apr 2025 in AZ
Lowe's	112,000	4.6% | 6.5% | 5.5%	$7.7m | $22.5m | $14.5m	Nationwide & Canada	1,748	10 - 15+	Announced plans to open 10 to 15 locations annually over the next several years
Petco	20,000	n/a	n/a	Nationwide, Puerto Rico & Mexico	1,391 (U.S.)	n/a	In the last 3 months, overall store count has decreased by 18 net stores; no expansion plans announced
PetSmart	18,000 - 27,500	n/a	n/a	Nationwide, Puerto Rico & Canada	1,680+	n/a	No expansion plans announced
Sherwin-Williams	8,000	3.4% | 6.0% | 5.3%	$1.6m | $4.2m | $3.3m	Global	4,773	20+	Opened 79 net new stores during 2024, with 34 new locations opened in Q4 2024; 20 stores listed as newly opened or coming soon across 14 states
Sunbelt Rentals	n/a	n/a	n/a	Nationwide, Canada & U.K.	1,224 (U.S.)	1+	Opened 4 net new locations in the U.S. during Q1 2025
Tractor Supply Company	15,500	6.0% | 7.2% | 6.6%	$3.2m | $8.0m | $5.5m	49 states	2,296	90	Opened 26 new locations during fiscal Q4 2024; plans to open approximately 90 new stores 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	n/a	n/a	46 states	1,015	75 - 100+	Long-term plans to open 75 to 100 locations annually
DaVita Kidney Care	7,500	6.3% | 6.6% | 6.4%	$2.3m | $4.8m | $3.9m	Global	2,657 (U.S.)	1+	During 2024, opened or acquired 25 centers and sold or closed 36 locations across the U.S.
Fresenius Medical Care	5,000 - 10,000	n/a	n/a	Global	2,624 (U.S.)	1+	During 2024, opened 27 clinics and combined, closed or sold 18 centers

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	5.9% | 7.6% | 6.9%	$1.9m | $3.0m | $2.4m	Global	1,501 (U.S.)	39	Closed 35 U.S. locations during 2024; 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
Bob Evans	3,600 - 6,500	6.0% | 7.3% | 6.9%	$1.1m | $3.6m | $2.4m	18 states	435+	n/a	No expansion plans have been announced
Chili's	6,000	n/a	n/a	Global	1,209 (U.S.)	9 - 11	Reduced U.S. location count by 21 units during 2024, with 9 to 11 locations planned for FY 2025
Cracker Barrel Old Country Store	10,000	n/a	n/a	43 states	657	1 - 2	Closed only location in ME during Jan 2025; outlook for FY 2025 includes opening 1 to 2 new locations
Hooters	5,500	n/a	n/a	35 states & Global	246 (U.S.)	n/a	Net closings of 5 locations during Q1 2025
IHOP	1,000 - 4,500	n/a	n/a	Global	1,694 (U.S.)	14	Opened 30 U.S. restaurants and closed 32 U.S. locations in 2024; plans to open 14 Applebee's-IHOP dual-branded restaurants in the U.S. through 2026
Longhorn Steakhouse	5,700	n/a	n/a	42 States, Puerto Rico & Guam	586	1+	Net growth of 14 restaurants in the last 12 months; increased projected openings across all Darden concepts for FY 2025, with 50 to 55 new locations planned
Olive Garden	7,700	n/a	n/a	Nationwide	927	1+	Net growth of 10 restaurants in the last 12 months; increased projected openings across all Darden concepts for FY 2025, with 50 to 55 new locations planned

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
Outback Steakhouse	6,000	5.1% | 6.8% | 6.2%	\$2.4m | \$4.3m | \$3.3m	44 states & Global	675 (U.S.)	48 - 50	Opened 14 restaurants and closed 27 locations during 2024; 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% | 6.4% | 5.3%	\$2.8m | \$4.8m | \$3.8m	48 states, Wash DC & Canada	2,234 (U.S.)	1+	During Q1 2025, reported net growth of 32 restaurants, including new locations in IL & KS
Red Lobster	6,000 - 7,500	6.2% | 13.2% | 7.7%	\$1.8m | \$3.1m | \$2.2m	44 states & Canada	486 (U.S.)	n/a	Emerged from bankruptcy under new ownership in Sep 2024 after closing multiple locations
Texas Roadhouse	7,500 - 7,900	4.5% | 5.5% | 5.2%	\$2.5m | \$3.7m | \$3.1m	Global	664 (U.S.)	236+	Opened 26 U.S. restaurants in 2024; 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	25 states & Global	114 (U.S.)	n/a	Filed for bankruptcy; reduced U.S. restaurant count by 28 units during Q1 2025, closing locations in FL, IL, IN, MD, MI, NY & TN

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
Arby's	2,100 - 3,000	5.2% | 6.9% | 5.8%	$0.8m | $3.7m | $1.9m	Global	3,372 (U.S.)	n/a	Net U.S. store count has declined by 16 locations in previous 3 months
Bojangles	3,000 - 4,000	5.3% | 7.0% | 6.0%	$2.0m | $3.6m | $3.0m	18 states & Honduras	841	270	Net growth of 5 locations during Q1 2025; has approximately 270 new restaurants in the development pipeline, and recently opened locations in Las Vegas, NV and Houston, TX; focused on expanding in TX and West coast markets including Los Angeles, CA and Phoenix, AZ
Burger King	3,000	5.0% | 8.4% | 6.4%	$0.9m | $3.3m | $1.9m	Global	7,082	n/a	Net store count declined by 62 units during 2024; plans to invest in remodeling over 600 restaurants by YE 2028
Carl's Jr. | Hardee's	2,400 - 3,000	5.1% | 8.2% | 6.6%	$1.1m | $3.7m | $2.1m	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, with plans to enter the U.K. in early 2025
Checkers Drive-In | Rally's	1,000 - 3,500	5.3% | 6.9% | 6.0%	$0.9m | $1.9m | $1.3m	28 states & Wash DC	768	12+	Growth planned for AZ, CA, NC, NJ, NV, NY, OH, PA, SC, TN, VA & WI; net store closures during Q1 2025 totaled 24
Chick-fil-A	4,200 - 5,000	3.9% | 5.0% | 4.4%	$2.2m | $6.2m | $3.7m	Global	3,100+	2+	During Q1 2025, 27+ new locations opened across various markets, with 2 restaurants opening in MI & NY in early Apr 2025; exploring new concepts, including elevated kitchens and mobile pick-up only
Chipotle Mexican Grill	2,530	4.3% | 6.0% | 5.2%	$1.8m | $5.9m | $3.1m	Global	3,673 (U.S.)	315 - 345+	Opened 119 restaurants during Q4 2024; 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

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
Culver's	4,500	n/a	n/a	26 states	1,000+	1+	Surpassed 1,000 total locations during Q4 2024, with additional growth planned
Dairy Queen	3,000	5.4% | 8.9% | 6.3%	$0.5m | $3.3m | $2.1m	Global	4,182 (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; in Q1 2025, a franchisee in TX shuttered 25 locations and overall U.S. store count declined by 49 units
Del Taco	2,000 - 2,600	3.8% | 8.4% | 5.8%	$1.1m | $3.8m | $2.8m	18 states	595	12	Opened 1 new restaurant and closed 6 during fiscal Q1 2025; completed development agreement for 12 new locations and announced expansion into IN
Dunkin'	1,200 - 2,500	4.8% | 6.7% | 5.6%	$1.1m | $2.9m | $2.0m	Global	9,775 (U.S.)	3+	New locations opened in CO, FL & MD during Mar 2025
Dutch Bros Coffee	500 - 1,000	4.5% | 6.9% | 5.3%	$1.3m | $3.3m | $2.2m	18 states	1,000+	3,000	Opened 151 shops across 18 states during 2024, with plans to open at least 160 locations in 2025; opened its 1,000th location in Feb 2025, with new store in Orlando, FL; long-term goal is to operate 4,000 total shops, with FL as a target market for expansion
Freddy's Frozen Custard & Steakburgers	2,500 - 3,800	5.0% | 7.2% | 5.9%	$1.7m | $3.6m | $2.6m	36 states	538	262+	Plans for 3 new restaurants in CA, CO & GA during 2025; plans to expand into Canada, with 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 in IA, IL, NY, TX & WA, a new state for the brand

Restaurants (Quick Service), cont.

The Top 100: Tenant Expansion Trends

Tenant Name	Average SF	Cap Rate Range (min | max | avg)	Sale Price Range (min | max | avg)	Region of Operation	# of Stores Operated	Expansion Plans	Notes
Jack In The Box	2,200	n/a	n/a	22 states & Guam	2,190	3,560	Announced 8 new company-owned locations to begin opening in summer 2025 across Chicago, IL market; plans to increase unit growth by 2.5% per year by 2027; long-term plans to reach 5,750 U.S. locations, with target expansion markets in AR, FL, IL, MT & WY
KFC	1,800	5.1% | 7.0% | 6.1%	$0.9m | $4.2m | $2.0m	Global	4,165 (U.S.)	1+	In the U.S., opened 32 restaurants and closed 154 locations during 2024; U.S. store count declined by 27 during Q1 2025; focus on additional international growth
Krystal	1,000	5.8% | 6.9% | 6.4%	$1.2m | $1.6m | $1.4m	10 states (Southeast)	275	200+	Announced in 2023 long-term plans to open 200 locations over the following 3 to 4 years, with a focus on national expansion; Q1 2025 saw a net reduction of 1 store
McDonald's	4,000	3.7% | 5.3% | 4.1%	$1.0m | $4.7m | $2.8m	Global	13,557+ (U.S.)	900+	Plans to reach 50,000 locations globally by YE 2027, with 900 new U.S. restaurants
Panda Express	2,700	n/a	n/a	Global	2,520 (U.S.)	1+	Net openings of 62 new locations during Q1 2025; additional growth planned
Popeyes	2,695	4.8% | 7.6% | 5.9%	$1.0m | $4.3m | $2.4m	Global	3,520	800	At the end of 2024, net growth of 126 restaurants reported for the previous 12 months; plans to open approximately 800 locations across the U.S. & Canada by 2028
QDOBA Mexican Eats	2,500	n/a	n/a	45 states, Wash DC, Puerto Rico, Canada & Japan	806 (U.S.)	675+	Has more than 500 restaurant commitments in the development pipeline, with franchisees planning multiple locations in CT, IL, MA, OH & more; long-term plan to reach 1,500 total locations by 2031

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
Raising Cane's	3,400	4.2% | 5.3% | 4.8%	$2.1m | $7.5m | $3.6m	42 states, Wash DC, Guam & the Middle East	856	7+	Opened 10 restaurants during Q1 2025 across 9 states; 6 locations scheduled to open in Apr 2025 with 1 additional restaurant announced for May 2025
Slim Chickens	3,000	6.0% | 7.1% | 6.7%	$2.8m | $3.1m | $3.0m	35 states & Europe	280+ (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	5.3% | 6.7% | 6.2%	$1.2m | $2.6m | $1.8m	47 states	3,448	5+	Closed 55 net locations during Q1 2025; new locations planned or opening soon in CA, HI, SC, VA, WA & more
Starbucks	1,500 - 1,800	3.6% | 8.2% | 5.8%	$1.8m | $5.0m | $2.9m	Global	40,576 (17,049 U.S.)	1+	Has opened 583 net new U.S. stores between Dec 2023 and Dec 2024, with additional growth planned
Subway	800 - 1,300	n/a	n/a	Global	20,462 (U.S.)	1+	Acquisition by Roark Capital completed in Apr 2024; net store closures of 64 in the U.S. during Q1 2025; continued focus on international expansion, with 20+ master franchise agreements signed that could add 10,000 future global restaurants
Taco Bell	2,000	4.3% | 8.0% | 5.7%	$0.8m | $3.6m | $2.2m	Global	8,094 (U.S.)	1+	In the U.S., opened 234 restaurants and closed 35 locations during 2024, with long-term plans to focus on international expansion from now until 2030; U.S. restaurant count increased by 13 during Q1 2025
Tim Hortons	1,000 - 2,300	n/a	n/a	15 states, Canada, China & the Middle East	659+ (U.S.)	55+	Announced plans to open 40 locations in TX and 15 locations in GA within the coming years, including 10 restaurants in the next 3 years; goal of operating 1,000 total restaurants 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
Wendy's	2,500 - 4,000	4.5% | 7.9% | 5.7%	\$1.2m | \$3.3m | \$2.3m	Global	5,963 (U.S.)	1,000	Opened 101 restaurants and closed 198 across the U.S. during 2024; plans to add 1,000 net new locations globally by 2028
Whataburger	2,000 - 4,000	4.5% | 7.5% | 5.6%	\$1.4m | \$4.9m | \$3.0m	17 states (Southeast & Southwest)	1,131 (U.S.)	3+	Net growth of 29 restaurants during Q1 2025, including first location in NV; planning new locations in several markets including CO, FL & NV by 2026
White Castle	2,000 - 4,500	n/a	n/a	13 states	340+	n/a	No expansion plans announced
Zaxby's	2,800 - 3,800	5.8% | 8.5% | 6.6%	\$2.2m | \$4.0m | \$2.7m	17 states	950+	19+	Opened 3 restaurants in GA, NC & SC during Q1 2025; plans to enter MD & NJ, with first of 9 locations to open in late 2025; agreement signed to open 10 locations in Philadelphia, PA 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	4.9% | 5.6% | 5.2%	$2.3m | $6.0m | $3.4m	Global	3,700	165+	Announced long-term plans to open more than 165 retail branches across 63 markets by YE 2026; reported a net decrease of 145 branches during the previous year
Chase Bank	4,000 - 4,500	3.8% | 6.9% | 5.1%	$1.7m | $5.8m | $3.2m	48 states & Wash DC	4,966	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	n/a	n/a	27 states & Wash DC	2,234	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
Wells Fargo	1,000 - 4,000	n/a	n/a	36 states & Wash DC	4,177	23	134 net branch closures were reported for 2024; plans to open approximately 23 locations in the Chicago, IL area over the next several years

Northmarq

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