



THE TOP 100

Tenant Expansion Trends

Q4 2023



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Sources: Northmarq Research, S&P, Moody's, various retailer websites and public news articles; information deemed accurate but not guaranteed, with data gathered in November and December 2023

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



Credit Summary

The Top 100: Tenant Expansion Trends

Tenant Name	Parent Company Name	S&P	Moody's	Stock Symbol	Category
7-Eleven	Seven & i Holdings Co Ltd	A	Baa2	SVNDF	Convenience Stores
Academy Sports + Outdoors	Academy Ltd	BB	Ba2	ASO	Fitness & Sporting Goods
Advance Auto Parts	Advance Auto Parts Inc	BB+	Baa2	AAP	Automotive
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	At Home Group Inc	CCC	Caa3	HOME	Home Furnishings, Crafts & Electronics
AutoZone	AutoZone Inc	BBB	Baa1	AZO	Automotive
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	BIG	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+	NR	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	Baa2	CVS	Drugstores & Personal Care
Dairy Queen	Berkshire Hathaway Inc	AA	Aa2	BRK	Restaurants (Quick Service)
DaVita Kidney Care	DaVita Inc	BB	Ba3	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	Baa3	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)
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
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)
IHOP	Dine Brands Global Inc	NR	NR	DIN	Restaurants (Casual Dining)



Credit Summary, cont.

The Top 100: Tenant Expansion Trends

Tenant Name	Parent Company Name	S&P	Moody's	Stock Symbol	Category
Jack In The Box	Jack In The Box Inc	NR	NR	JACK	Restaurants (Quick Service)
Jiffy Lube	Royal Dutch Shell	A	Aa2	RDS.A	Automotive
KFC	Yum! Brands Inc	BB+	Ba2	YUM	Restaurants (Quick Service)
Kohl's	Kohl's Corp	BB	Ba2	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-	B3	Private	Fitness & Sporting Goods
Lidl	Schwarz Gruppe	NR	NR	Private	Grocery
Life Time	Life Time Inc	B	B2	Private	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
Marshalls T.J. Maxx	The TJX Companies Inc	A	A2	TJX	Apparel
Mattress Firm	Steinhoff International Holdings NV	B+	B1	SNH	Home Furnishings, Crafts & Electronics
McDonald's	McDonald's Corp	BBB+	Baa1	MCD	Restaurants (Quick Service)
Menards	Menards Inc	NR	NR	Private	Home Improvement
Michaels	Apollo Global Management	A	NR	APO	Home Furnishings, Crafts & Electronics
O'Reilly Auto Parts	O'Reilly Automotive Inc	BBB	Baa1	ORLY	Automotive
Olive Garden	Darden Restaurants Inc	BBB	Baa2	DRI	Restaurants (Casual Dining)
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.

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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+	B2	WOOF	Pet Supplies
PetSmart	PetSmart Inc	B+	B1	Private	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
QuikTrip	QuikTrip Corp	NR	NR	Private	Convenience Stores
Raising Cane's	Raising Cane's Chicken Fingers	NR	NR	Private	Restaurants (Quick Service)
Red Lobster	Thai Union Group PCL	NR	NR	TUFUF	Restaurants (Casual Dining)
Rite Aid	Rite Aid Corporation	NR	NR	RAD	Drugstores & Personal Care
Ross Dress For Less	Ross Stores Inc	BBB+	A2	ROST	Apparel
Ruby Tuesday	NRD Capital Management	NR	NR	Private	Restaurants (Casual Dining)
Sheetz	Sheetz Inc	NR	NR	Private	Convenience Stores
Sherwin-Williams	Sherwin-Williams Co	BBB	Baa2	SHW	Home Improvement
Slim Chickens	Slim Chickens	NR	NR	Private	Restaurants (Quick Service)
Sonic Drive-In	Inspire Brands Roark Capital	B2	NR	Private	Restaurants (Quick Service)
Sprouts Farmers Market	Sprouts Farmers Market Inc	NR	NR	SFM	Grocery
Starbucks	Starbucks Corp	BBB+	Baa1	SBUX	Restaurants (Quick Service)
Subway	Doctor's Associates 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
Sunbelt Rentals	Ashtead Group PLC	NR	Baa3	ASHTF	Home Improvement
Taco Bell	Yum! Brands Inc	BB+	Ba2	YUM	Restaurants (Quick Service)
Take 5 Oil Change	Driven Brands Inc Roark Capital	NR	NR	Private	Automotive
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	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
ULTA	Ulta Beauty Inc	NR	NR	ULTA	Drugstores & Personal Care
Walgreens	Walgreens Boots Alliance	BBB-	Ba2	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	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	Amazon.com Inc	AA	A1	AMZN	Grocery
Winn-Dixie	Bi-Lo LLC Southeastern Grocers LLC Lone Star Funds	NR	NR	Private	Grocery
Zaxby's	Goldman Sachs	A+	A2	GS	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	45 states & Puerto Rico	930+	500+	Opened 68 new stores in Q4 2023, with plans to open at least 32 net new stores in early 2024; long-term plans to open 500 net new stores in the next 5 years
Kohl's	35,000 - 90,000	n/a	n/a	49 states	1,170	6	Opened 6 new stores, relocated 1, and closed 1 store, with plans to close 5 additional stores
Marshalls T.J. Maxx	30,000	n/a	n/a	Nationwide, Canada, Australia & Europe	2,513 (U.S.)	18	Opened 6 Marshalls and 12 T.J. Maxx in the U.S. during fiscal Q3 2024
Ross Dress For Less	22,000 - 30,000	n/a	n/a	43 states, Wash DC & Guam	2,112+	700+	Opened 43 stores across 22 states in Sep & Oct, entering MN & NY; long-term plans to open 700+ stores and grow to at least 2,900 locations



Automotive

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
Advance Auto Parts	7,600	4.6% 7.4% 6.2%	\$0.8m \$3.6m \$1.7m	Nationwide, Canada, Puerto Rico & the U.S. Virgin Islands	5,105	12	Opened 12 stores and closed 16 during Q3 2023
AutoZone	6,500 - 8,000	4.2% 7.7% 4.8%	\$1.2m \$2.6m \$1.7m	Nationwide, Puerto Rico, Mexico & Brazil	6,316 (U.S.)	500+	Opened 17 stores and closed 1 store during fiscal Q1 2024; announced plans to open 500 new domestic and international stores by 2028
Jiffy Lube	1,900 - 2,400	4.3% 7.2% 5.7%	\$1.2m \$3.0m \$1.8m	Nationwide	2,000+	2	Recently opened 2 locations in MI & WI
O'Reilly Auto Parts	7,300	4.1% 7.9% 5.4%	\$0.7m \$3.4m \$2.3m	47 states & Mexico	6,063 (U.S.)	200+	Opened 40 new stores during Q3 2023 and on pace to open 180-190 by YE 2023; plans to open 190-200 stores in 2024
Take 5 Oil Change	1,000 - 3,500	5.0% 8.8% 6.0%	\$0.4m \$4.5m \$1.6m	41 states	900+	300+	Recently opened 9 locations across GA, MN, MO, MT, OH, OK & TX, with over 300 locations in the pipeline



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% 7.2% 4.9%	\$1.5m \$13.7m \$6.0m	Global	13,000+ (North America)	7,000+	Long-term plans to expand to 20,000 stores in the U.S.
QuikTrip	4,800	n/a	n/a	17 states	1,000+	9	Recently opened 1 location in KS, with 8 additional locations planned to open across KS, NM, OK, SC, TX & more
Sheetz	2,000 - 6,500	n/a	n/a	MD, NC, OH, PA, VA & WV	700+	300+	Recently opened 5 locations across NC, OH, VA & WV, with plans to open 20 stores in OH by 2027 and 75 stores in MI over the next two decades; long-term plans to operate more than 1,000 locations
Wawa	4,000 - 5,600	4.0% 5.7% 4.8%	\$3.3m \$9.8m \$6.4m	DE, FL, MD, NJ, PA, VA & Wash DC	1,000+	800	Plans to expand into AL, GA, IN, KY, NC, OH & TN, with over 400 locations; 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	32,400	n/a	n/a	48 states	1,420+	n/a	Completed the sale-leaseback of 23 owned stores during Q3 2023; no expansion plans announced
Dollar General	7,000 - 8,500	4.7% 8.8% 6.0%	\$1.2m \$3.5m \$1.8m	47 states	19,000+	800	Plans to open 800 new stores, remodel 1,500 stores, and relocate 85 stores in FY 2024
Dollar Tree Family Dollar	7,820	5.4% 7.0% 6.0%	\$1.4m \$2.9m \$2.0m	48 states & Canada	16,622	197	Opened 197 new stores and closed 43 stores during Q3 2023
Five Below	9,000	n/a	n/a	42 states	1,300+	550 - 600+	Plans to open at least 550 to 600 new stores in FY 2024
Target	15,000 - 130,000	n/a	n/a	Nationwide & Canada	1,950+	30+	Plans to open 30 new stores across AZ, CA, CT, DE, FL, HI & more; announced plans to open a series of large-format stores of 150,000 square feet beginning in 2024
Walmart Walmart Supercenter	50,000 - 210,000	n/a	n/a	Global	4,616	n/a	Recently remodeled 117 stores; focused on remodels and smaller store concepts, with no expansion plans announced



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	8,225	4.7% 8.5% 5.8%	\$1.5m \$10.7m \$5.1m	49 states, Wash DC & Puerto Rico	9,500+	6	Plans to open 6 stores in FL; plans to close 300 stores by YE 2024 and 600 more by 2027
Rite Aid	9,000	6.1% 7.2% 6.7%	\$1.2m \$6.0m \$3.2m	17 states	1,830	n/a	Recently filed for bankruptcy; has closed 200 stores since Oct 2023
ULTA	10,000	n/a	n/a	Nationwide	1,374	12	Opened 12 new stores across NC, TN, TX, WI & more; relocated 2 and remodeled 11 stores in Q3 2023
Walgreens	13,500	4.0% 7.8% 5.5%	\$2.0m \$35.3m \$6.6m	Global	8,600+	n/a	Plans to close 150 stores by YE 2024



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	18 states	282	120 - 140	Opened 14 stores across FL, IL, TX, VA & more in 2023; long-term plans to open 120-140 new locations over the next 3 years across target markets including FL, GA, KY, VA & WV
Dick's Sporting Goods	50,000	n/a	n/a	47 states & Wash DC	725	1	Opened 1 new store during Q3 2023
LA Fitness	35,000 - 45,000	n/a	n/a	27 states & Canada	750+	2	Recently opened 1 location in NJ, with 1 location planned to open in FL
Life Time	130,000	n/a	n/a	30 states & Canada	150+	12	Plans to open 12 locations in 2024
Planet Fitness	20,000	n/a	n/a	Nationwide, Puerto Rico, Canada, Mexico, Panama & Australia	2,498	600+	Opened 26 clubs during Q3 2023, with long-term plans to add 600 locations globally over a 3-year period



Grocery

The Top 100: Tenant Expansion Trends

Tenant Name	Average SF	Cap Rate Range (min max avg)	Sale Price Range (min max avg)	Region of Operation	# of Stores Operated	Expansion Plans	Notes
ALDI	16,000- 19,000	3.9% 5.0% 4.3%	\$2.8m \$4.2m \$3.7m	37 states	2,348	45	Plans to open 45 stores in 2024 across AL, CA, FL, GA, LA, MI & more
Kroger	62,000	n/a	n/a	37 states & Wash DC	2,800 (across all brands)	3	Plans to open 3 stores across TX in 2024
Lidl	29,000- 33,000	n/a	n/a	9 states, Wash DC & Europe	175+ (U.S.)	5	Recently opened 5 locations across East Coast; 2024 expansion plans not announced
Publix	46,000	n/a	n/a	AL, FL, GA, NC, SC, TN & VA	1,361	16	Recently opened 12 stores across FL, NC, TN & more, with plans to open 4 stores in Jan 2024 including its first KY location
Sprouts Farmers Market	25,000- 40,000	n/a	n/a	23 states	400+	35	Opened 10 new stores in Q3 2023, with plans to open a total of 35 new stores in 2024
Walmart Neighborhood Market	42,000	n/a	n/a	29 states	680+	1	Recently opened 1 store in TX; focused on remodels for 2024
Whole Foods	40,000	n/a	n/a	43 states, Canada & U.K.	500+	3	Recently opened 2 stores in NJ & WI, with 1 additional store planned for CT in early 2024
Winn-Dixie	46,800	n/a	n/a	AL, FL, GA, LA & MS	436+	n/a	No expansion plans announced; acquisition by ALDI expected to close in H1 2024



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	105,000	n/a	n/a	40 states	255+	2	Recently opened 2 locations in CA & FL
Best Buy	39,000	n/a	n/a	Nationwide, Canada & Mexico	1,000+ (U.S.)	5	Plans to open 5 outlet stores, remodel 8 locations, and close 20-30 large format stores
Hobby Lobby	45,000 - 70,000	n/a	n/a	47 states	900+	4	Opened 4 stores in AL, KY, MI & PA during Q3 2023
HomeGoods	25,000	n/a	n/a	Nationwide, Canada & Puerto Rico	914	7	Opened 7 stores during fiscal Q3 2024
Mattress Firm	4,300	n/a	n/a	49 states & Wash DC	2,300+	n/a	No expansion plans announced; in May 2023, Tempur Sealy announced intent to acquire for \$4.0 billion, with deal to close in H2 2024
Michaels	18,000	n/a	n/a	49 states & Canada	1,290	2	Plans to open 2 locations in ME & SC; focused on new store design



Home Improvement

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	2,333	7	Opened 7 stores in Q3 2023
Lowe's	112,000	n/a	n/a	Nationwide & Canada	1,746	1	Recently opened 1 location in TX
Menards	50,000	n/a	n/a	15 states (Midwest)	300+	n/a	No expansion plans announced
Sherwin-Williams	8,000	4.5% 7.3% 5.7%	\$0.7m \$3.2m \$1.9m	Global	4,660 (U.S.)	16+	Opened 16 new stores during Q3 2023, with additional stores planned
Sunbelt Rentals	n/a	n/a	n/a	47 states, Wash DC, Canada & U.K.	1,200+	165+	Opened 165 locations in 2023, with additional locations planned for 2024
Tractor Supply Company	16,085	5.0% 6.3% 5.8%	\$3.7m \$5.4m \$4.4m	49 states	2,198	70+	Opened 17 new stores in Q3 2023; will open 70 stores in 2024, with additional plans to open 90 stores per year starting in 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	1,000+	4	Recently opened 4 locations across LA, ME, NH & NV
DaVita Kidney Care	7,500	5.3% 6.8% 5.9%	\$2.3m \$4.4m \$3.6m	Global	2,694 (U.S.)	5	Opened 5 new centers and closed 15 during Q3 2023
Fresenius Medical Care	5,000 - 10,000	5.3% 5.9% 5.5%	\$1.8m \$4.3m \$3.2m	Global	4,163	n/a	No expansion plans announced



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
Petco	20,000	n/a	n/a	Nationwide, Puerto Rico & Mexico	1,425	n/a	No expansion plans announced
PetSmart	18,000 - 27,500	n/a	n/a	Nationwide, Puerto Rico & Canada	1,660+	3	Recently opened 3 stores in AL, PA & TX



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% 7.5% 6.6%	\$1.7m \$2.3m \$2.1m	Global	1,660	n/a	More restaurants were scheduled to close than open in 2023; expects it will be at least a year until new unit net growth
Bob Evans	3,600 - 6,500	n/a	n/a	18 states	435	n/a	No expansion plans announced
Chili's	6,000	n/a	n/a	Global	1,226 (U.S.)	12	Plans to open 12 domestic locations in 2024
Cracker Barrel Old Country Store	10,000	n/a	n/a	45 states	661	2	Opened 2 restaurants in fiscal Q1 2024
Hooters	5,500	5.8% 7.2% 6.5%	\$2.4m \$3.6m \$2.9m	Global	300+ (U.S.)	2	Recently opened 2 restaurants in FL & TX
IHOP	5,000	n/a	n/a	Global	1,787	9+	Opened 9 restaurants in Q3 2023, with additional locations planned
Longhorn Steakhouse	7,000	n/a	n/a	40+ states	566	4	Opened 4 restaurants during fiscal Q2 2024
Olive Garden	7,800	n/a	n/a	Nationwide	912	7	Opened 7 restaurants during fiscal Q2 2024
Outback Steakhouse	6,000	n/a	n/a	Global	684	75 - 100	Closed 5 restaurants during Q3 2023; long-term plans include opening 75-100 "next gen" locations with smaller footprints over the next several years



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
Panera Bread	4,500	4.3% 5.3% 4.8%	\$1.4m \$5.5m \$3.6m	48 states & Canada	2,100+	8	Recently opened 2 restaurants in NV, with 4 additional locations to open in early 2024; plans to open 2 restaurants in MA & TX
Red Lobster	6,000 - 7,500	5.1% 7.1% 6.3%	\$2.3m \$5.8m \$4.1m	Global	670+	n/a	No expansion plans announced
Ruby Tuesday	6,000	n/a	n/a	Global	200+	n/a	No expansion plans announced
Texas Roadhouse	6,700 - 7,500	4.3% 6.2% 5.1%	\$2.1m \$3.8m \$3.0m	Global	633	260+	Recently opened 13 restaurants in Q3 2023; 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	Global	275 (U.S.)	n/a	Recently closed 1 location in FL; focused 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
Arby's	2,100 - 3,000	4.5% 6.3% 5.2%	\$1.0m \$3.6m \$1.9m	Global	3,500+	4	Recently opened 4 restaurants in CO, FL & SC
Bojangles	3,000 - 4,000	4.5% 8.9% 5.8%	\$0.9m \$3.6m \$2.6m	13 states & Wash DC	822	250+	Plans to open 10 non-traditional restaurants in early 2024; over 250 units in the development pipeline
Burger King	3,000	3.8% 8.1% 5.6%	\$1.4m \$3.3m \$2.2m	Global	6,864 (U.S.)	n/a	Closed 36 restaurants in Q3 2023; no expansion plans announced
Carl's Jr. Hardee's	2,400 - 3,000	4.3% 6.5% 5.6%	\$0.7m \$4.9m \$2.3m	14 states (Carl's Jr.), 30 states (Hardee's) & Global	1,101 (Carl's Jr.) 1,800+ (Hardee's)	60+	Announced plans to open 25 new Hardee's locations in West Palm Beach, FL market and open 35 locations in the Charlotte, NC metro area in the coming years
Checkers Drive-In Rally's	1,000 - 3,500	n/a	n/a	23 states & Wash DC (Checkers) 16 states (Rally's)	505 (Checkers) 311 (Rally's)	25	Opened 37 restaurants in 2023, with plans to open 25 locations in 2024
Chick-fil-A	4,200 - 5,000	3.4% 4.5% 4.0%	\$2.4m \$10.8m \$5.0m	48 states, Wash DC, Puerto Rico & Canada	2,700+	39+	Recently opened at least 39 locations across CA, KY, NC, TN & more
Chipotle Mexican Grill	2,530	3.8% 7.4% 4.7%	\$1.7m \$5.0m \$3.1m	48 states, Wash DC, Canada & Europe	3,321 (U.S.)	285 - 315	Opened 62 new restaurants during Q3 2023, with plans to open 285-315 locations in 2024
Culver's	4,500	n/a	n/a	26 states	930+	7	Plans to open 7 restaurants in early 2024 across FL, IL, KS, MI & NC
Dairy Queen	3,000	5.0% 6.5% 5.8%	\$1.3m \$2.7m \$2.0m	Global	7,000+	100+	Recently opened 3 locations across CA, NY & VA; long-term plans to open 100 locations in NY over the coming years



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
Del Taco	2,000 - 2,600	n/a	n/a	15 states & Guam	592	7	Opened 7 new restaurants and closed 9 locations during Q4 2023
Dunkin'	1,200 - 2,500	4.3% 6.4% 5.3%	\$1.1m \$2.7m \$1.8m	Global	9,100+ (U.S.)	8	Recently opened 8 locations across AZ, IN, NC, OH, TX & more
Freddy's Frozen Custard & Steakburgers	2,500 - 3,800	4.4% 7.0% 5.5%	\$1.7m \$4.0m \$2.7m	36 states	490+	21	Recently opened 21 locations across AL, CO, GA, OH, TX & more
Jack In The Box	2,200	4.2% 5.0% 4.5%	\$1.8m \$5.6m \$3.2m	21 states & Guam	2,186	351	Opened 6 new restaurants and closed 11 during Q4 2023, with 351 new locations planned
KFC	1,800	4.0% 7.2% 5.7%	\$0.7m \$3.5m \$1.7m	Global	4,331 (U.S.)	4+	Recently opened 4 locations; opened a total of 664 new restaurants globally in 2023
Krystal	1,000	5.4% 7.3% 5.8%	\$0.9m \$1.5m \$1.1m	8 states (Southeast)	300+	200	Plans to open 200 locations over the next 3-4 years
McDonald's	4,000	3.1% 4.8% 3.7%	\$1.5m \$7.2m \$3.0m	Global	13,500+ (U.S.)	900+	Plans to open 900 U.S. locations and 10,000 new restaurants globally by 2027
Panda Express	2,000	n/a	n/a	Global	2,400+	5	Recently opened 5 restaurants across IN, NY, OH, PA & WA
Popeyes	2,695	4.0% 6.8% 5.4%	\$1.3m \$3.9m \$2.5m	48 states & Wash DC	3,000 (U.S.)	4	Recently opened 4 locations across MO, NJ & TX; parent company, RBL, plans to reach goal of 40,000 total locations in the next 8-10 years across all brands
Raising Cane's	3,400	3.8% 5.1% 4.6%	\$2.2m \$8.3m \$4.0m	33 states & Middle East	736	100+	Will have opened 100 locations by YE 2023, with plans to opened an additional 100 locations in 2024



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
Slim Chickens	3,000	n/a	n/a	30 states, Kuwait & U.K.	200+ (U.S.)	70+	Plans to open 70 restaurants per year and is on track to increase openings by 50% in 2025; 10 locations listed as coming soon across 9 states
Sonic Drive-In	1,100 - 1,700	4.0% 7.9% 5.7%	\$1.1m \$4.3m \$2.3m	46 states	3,500+	6	Recently opened 3 locations in AR, FL & ND, with 3 locations planned for CA
Starbucks	1,500 - 1,800	3.8% 6.1% 4.9%	\$1.2m \$5.9m \$3.2m	Global	38,038 (16,352 U.S.)	208+	Opened 208 U.S. locations and 816 total net new stores globally in Q4 2023
Subway	800 - 1,300	n/a	n/a	Global	21,000+	n/a	No expansion plans announced
Taco Bell	2,000	3.9% 8.0% 5.1%	\$1.0m \$3.5m \$2.2m	Global	7,200+ (U.S.)	74+	Opened 74 new restaurants globally in Q3 2023; currently on track to operate 10,000 U.S.-based restaurants in the coming years
Tim Hortons	1,000 - 2,300	n/a	n/a	12 states, Canada, China & the Middle East	630+ (U.S.)	45+	Long-term plans to open 30 locations in TX and 15 locations in GA within the coming years, including 10 restaurants in the next 3 years
Wendy's	3,800	4.4% 7.7% 5.4%	\$1.1m \$4.0m \$2.4m	Global	5,900+ (U.S.)	27	Opened 27 new restaurants and closed 14 during Q3 2023
Whataburger	2,000 - 4,000	3.9% 6.2% 4.8%	\$1.9m \$4.4m \$3.1m	14 states (Southeast & Southwest)	930+	15	Plans to open 15 locations across AR, CO, SC, TX & more in early 2024
White Castle	2,000 - 4,500	n/a	n/a	13 states	350+	1	Recently opened 1 location in Tempe, AZ
Zaxby's	3,500	4.9% 6.0% 5.4%	\$2.4m \$4.4m \$3.5m	17 states	900+	4+	Recently opened 4 locations in FL, KY, MI & SC; franchise opportunities available across 20 states, with long-term plans to grow regional chain into a national brand



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	3.8% 6.2% 4.9%	\$2.9m \$7.4m \$4.5m	Global	3,798	34	Plans to open 15 branches in 2024 across AL, ID, KY & NE, with an additional 19 branches planned for 2025; plans to close 20 branch locations in the near future
Chase Bank	4,000 - 4,500	4.0% 6.8% 4.8%	\$2.8m \$11.3m \$6.1m	48 states & Wash DC	4,800+	196	Announced plans to open 16 branches across NC & SC by 2025; long-term plans to open more than 40 locations in MN by 2025 and add 140 bank branches in the Mid-Atlantic region by 2024, with a focus on Boston, Philadelphia & Washington, DC
PNC Bank	3,500 - 4,800	n/a	n/a	28 states & Wash DC	2,300+	6	Plans to open 6 branches in Miami, FL in 2024; announced plans to close 19 branches across 8 states in February 2024
Wells Fargo	1,000 - 4,000	n/a	n/a	Global	4,500	n/a	Plans to close 15 branches across FL, GA, NJ & more



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