



## Top 5 Single Tenant Listing Brokers in the US: A 90-Day Snapshot (Nov 21, 2025 - Feb 20, 2026)

As we near completion of February 2026, the single-tenant net lease (STNL) market continues to show robust activity, driven by investor demand for stable, long-term yields in a fluctuating economic landscape. In this analysis, we've examined 1,647 listings totaling \$6.32 billion, with an average asking price of \$3.9 million. Focusing on the top performers, the leading five brokers accounted for 781 listings worth an aggregate \$3.15 billion, boasting an average asking price of \$2.4 million and a cap rate of 6.2%. These powerhouses—Atlantic Capital Partners, Cushman & Wakefield, Marcus & Millichap, Matthews, and SRS RE—dominate the space, representing nearly half of the total volume.

Drawing from proprietary data, this article breaks down their overall market presence and then dives into a subtype analysis across key sectors: Auto Repair, Branch Bank, Convenience Store (C-Store), Grocer, and Quick Service Restaurant (QSR). The goal? To highlight strengths, uncover niche dominances, and help investors or sellers identify the "best" broker fit based on property type. While "best" is subjective—factoring in cap rates, NOI, deal velocity, and market reach—this quasi-comparative lens offers actionable insights.

## Overall Market Power: The Big Picture

These five brokers collectively command significant influence in the STNL arena, with Marcus & Millichap leading in volume (257 listings) and Cushman & Wakefield excelling in higher-value deals (average asking price of \$4.75 million). Here's a snapshot:

Brokerage	Count of Listings	Aggregate Listings	Avg Asking Cap Rate	Avg Asking NOI	Avg Asking Price
Atlantic Capital Partners	123	\$523,954,232	5.67%	\$245,809	\$4,259,791
Cushman & Wakefield	106	\$499,141,591	5.24%	\$245,331	\$4,753,729
Marcus & Millichap	257	\$1,013,023,224	6.54%	\$247,108	\$3,957,122
Matthews	164	\$507,974,201	7.12%	\$212,587	\$3,116,406
SRS RE	131	\$606,251,476	5.89%	\$238,761	\$4,627,874
<b>Grand Total (Sum/Avg.)</b>	<b>781</b>	<b>\$3,150,344,724</b>	<b>6.24%</b>	<b>\$238,050</b>	<b>\$4,049,286</b>

### Key Insights on Overall Power:

- **Volume Leader: Marcus & Millichap** stands out with the highest listing count (257) and aggregate value (\$1.01 billion), suggesting a broad national footprint and efficiency in handling mid-market deals. Their higher average cap rate (6.54%) appeals to yield-focused investors, though it may indicate slightly riskier or less premium assets.
- **Premium Play: Cushman & Wakefield** edges out in average asking price (\$4.75 million) and boasts the lowest cap rate (5.24%), signaling a focus on blue-chip, investment-grade properties. With global resources, they're a go-to for institutional clients seeking stability.
- **Value-Oriented: Matthews** offers the highest cap rate (7.12%) and lowest average NOI (\$212,587), positioning them as specialists in opportunistic or value-add listings. Their 164 listings show strong mid-tier market penetration.
- **Balanced Performers: Atlantic Capital Partners and SRS RE** round out the group with solid averages around \$4.2-4.6 million per listing. Atlantic's slightly lower cap rate (5.67%) hints at premium positioning, while SRS RE's aggregate (\$606 million) reflects expertise in high-traffic retail.

Overall, these brokers control a disproportionate share of the market, leveraging networks, data analytics, and sector expertise. Marcus & Millichap's sheer scale gives them "power broker" status, but Cushman & Wakefield's premium focus might translate to faster closings for high-value sellers.

# Subtype Analysis: Niche Strengths and "Best Fit" Recommendations

To go deeper, we segmented listings by subtype, revealing specialized edges. For each category, we compare metrics to spotlight leaders. If you're selling or buying in these areas, consider brokers with high volume (for market intel) or low cap rates (for premium pricing).

## 1. Auto Repair

This sector saw steady activity, with cap rates reflecting moderate risk due to tenant stability (e.g., national chains like Jiffy Lube).

Brokerage	Subtype	Count of Listings	Aggregate Listings	Avg Asking Cap Rate	Avg Asking NOI	Avg Asking Price
Atlantic Capital Partners	Auto Repair	6	\$28,470,000	6.28%	\$302,242	\$4,745,000
Cushman & Wakefield	Auto Repair	7	\$27,419,000	5.41%	\$214,021	\$3,917,000
Marcus & Millichap	Auto Repair	29	\$106,162,705	5.97%	\$215,197	\$3,660,783
Matthews	Auto Repair	13	\$35,114,733	7.23%	\$194,063	\$2,701,133
SRS RE	Auto Repair	6	\$16,462,000	5.32%	\$147,901	\$2,743,667

**Analysis & Best Fit:** Marcus & Millichap dominates volume (29 listings, \$106 million aggregate), ideal for sellers wanting broad exposure. However, SRS RE and Cushman & Wakefield offer the lowest cap rates (5.32% and 5.41%), suggesting better pricing for premium auto repair assets. **Recommendation:** Go with Marcus for high-volume plays; Cushman for top-dollar exits.

## 2. Branch Bank

Bank branches remain a safe bet with strong credit tenants, yielding lower cap rates.

Brokerage	Subtype	Count of Listings	Aggregate Listings	Avg Asking Cap Rate	Avg Asking NOI	Avg Asking Price
Atlantic Capital Partners	Branch Bank	3	\$11,324,000	6.08%	\$227,220	\$3,774,667
Cushman & Wakefield	Branch Bank	6	\$28,797,000	4.97%	\$239,615	\$4,799,500
Marcus & Millichap	Branch Bank	5	\$19,670,000	7.35%	\$277,388	\$3,934,000
Matthews	Branch Bank	1	\$4,942,529	4.35%	\$215,000	\$4,942,529
SRS RE	Branch Bank	1	\$5,833,000	6.00%	\$350,000	\$5,833,000

**Analysis & Best Fit:** Cushman & Wakefield leads in count (6) and aggregate (\$28.8 million), with a low 4.97% cap rate indicating premium bank deals. Matthews' single listing shines with

the lowest cap (4.35%), but limited volume. **Recommendation:** Cushman for institutional bank sales; Marcus for diversified options despite higher caps.

### 3. Convenience Store (C-Store)

C-Stores thrive on location-driven traffic, with cap rates varying by brand strength.

Brokerage	Subtype	Count of Listings	Aggregate Listings	Avg Asking Cap Rate	Avg Asking NOI	Avg Asking Price
Atlantic Capital Partners	C-Store	6	\$25,002,623	6.35%	\$255,707	\$4,167,104
Cushman & Wakefield	C-Store	16	\$106,557,000	5.12%	\$344,844	\$6,659,813
Marcus & Millichap	C-Store	15	\$73,643,278	5.38%	\$257,678	\$4,909,552
Matthews	C-Store	10	\$41,508,678	5.59%	\$221,221	\$4,150,868
SRS RE	C-Store	13	\$62,802,000	5.43%	\$248,023	\$4,830,923

**Analysis & Best Fit:** Cushman & Wakefield tops volume (16) and aggregate (\$106 million), with the lowest cap (5.12%) for high-value, branded C-Stores. Marcus follows closely in count. **Recommendation:** Cushman for major chains like 7-Eleven; SRS RE for balanced regional plays.

### 4. Grocer

Grocers anchor essential retail, commanding higher prices but varied caps.

Brokerage	Subtype	Count of Listings	Aggregate Listings	Avg Asking Cap Rate	Avg Asking NOI	Avg Asking Price
Atlantic Capital Partners	Grocer	4	\$20,033,000	4.88%	\$249,956	\$5,008,250
Cushman & Wakefield	Grocer	3	\$14,948,000	5.73%	\$284,000	\$4,982,667
Marcus & Millichap	Grocer	3	\$50,874,769	5.18%	\$923,209	\$16,958,256
Matthews	Grocer	3	\$14,527,171	6.37%	\$323,110	\$4,842,390
SRS RE	Grocer	2	\$8,052,000	6.13%	\$239,161	\$4,026,000

**Analysis & Best Fit:** Marcus & Millichap's high average price (\$16.9 million) and NOI suggest big-box grocer expertise (e.g., Kroger or Aldi). Atlantic's low cap (4.88%) points to premium listings. **Recommendation:** Marcus for large-scale grocers; Atlantic for yield-optimized deals.

### 5. Quick Service Restaurant (QSR)

QSRs like McDonald's drive-thrus are hot, with caps reflecting brand loyalty.

Brokerage	Subtype	Count of Listings	Aggregate Listings	Avg Asking Cap Rate	Avg Asking NOI	Avg Asking Price
Atlantic Capital Partners	QSR	21	\$83,631,000	5.32%	\$210,615	\$3,982,429
Cushman & Wakefield	QSR	35	\$151,570,951	4.63%	\$199,351	\$4,330,599
Marcus & Millichap	QSR	44	\$136,855,051	6.02%	\$180,659	\$3,110,342
Matthews	QSR	18	\$50,961,312	5.87%	\$161,855	\$2,831,184
SRS RE	QSR	37	\$146,834,075	5.28%	\$206,450	\$3,968,489

**Analysis & Best Fit:** Marcus & Millichap leads count (44), but Cushman & Wakefield edges aggregate (\$151 million) with the lowest cap (4.63%) for franchise heavyweights. SRS RE is close in volume (37). **Recommendation:** Cushman for blue-chip QSRs; SRS RE for fast-casual or regional chains.

## Geographic Insights: Where the Action Is in STNL Listings

Diving into the state-level breakdown of these 781 listings reveals clear patterns in market concentration, regional expertise, and pricing dynamics. Texas and Florida emerge as undisputed hotspots, accounting for 139 and 114 listings respectively—nearly a third of the total volume. North Carolina (64), California (35), and South Carolina (34) round out the top five states, highlighting a Southeast and Sunbelt bias likely driven by population growth, business-friendly climates, and investor appetite for stable retail assets.

### Brokerage Footprints and Regional Strengths

Each broker exhibits distinct geographic profiles, which can guide sellers in selecting a partner with proven local muscle:

- **Atlantic Capital Partners:** Heavily concentrated in the Southeast with 15 states covered. Top markets: North Carolina (38 listings, 5.59% avg cap, \$4.52M avg price), Florida (31, 5.36%, \$4.40M), South Carolina (23, 5.52%, \$3.74M). This regional focus suggests deep networks in growing Southern markets, ideal for sellers in NC, FL, or SC seeking competitive cap rates around 5-6%.
- **Cushman & Wakefield:** Spans 23 states with a balanced national presence but strong Sunbelt tilt. Top: Texas (32, 5.07%, \$5.21M), Florida (25, 4.94%, \$5.18M), California (7, 5.11%, \$5.78M). Their lower caps in premium states like FL (4.94%) and TX (5.07%) point to expertise in high-value, institutional-grade deals—perfect for West Coast or Southern sellers prioritizing top pricing.
- **Marcus & Millichap:** The broadest reach with 38 states, embodying true national power. Top: Texas (55, 6.37%, \$4.77M), Florida (28, 5.92%, \$4.70M), California (12, 5.85%,

\$7.81M). With volume dominance in key states, they're suited for sellers needing wide exposure, though caps trend higher (e.g., 5.92% in FL), indicating a mix of mid-market and opportunistic assets.

- **Matthews:** Covers 33 states with a dispersed footprint, leaning Midwest and South. Top: Texas (22, 7.22%, \$2.18M), Pennsylvania (13, 7.21%, \$4.11M), Indiana (11, 7.02%, \$3.73M). Higher average caps (7.22% in TX) and lower prices suggest a value-oriented approach, making them strong for regional plays in PA, IN, or smaller TX deals.
- **SRS RE:** Active in 30 states, mirroring Cushman with Sunbelt and West emphasis. Top: Texas (27, 5.76%, \$4.68M), Florida (22, 5.02%, \$4.94M), California (13, 5.29%, \$6.78M). Competitive caps in FL (5.02%) and CA (5.29%) highlight retail expertise, great for coastal or high-traffic assets.

## Cap Rate Variations and Market Nuances

Cap rates show regional risk-reward dynamics: Lower in high-demand states like Florida (overall ~5.3% across brokers) and California (~5.5%), reflecting premium valuations, while higher in areas like Mississippi (19.38% for Marcus & Millichap's 2 listings) or Arkansas (7.95% for Marcus). Outliers include ultra-low 4.15% in Rhode Island (Atlantic) for stable assets and high 10.75% in New Jersey (Marcus) for potentially riskier ones.

In hotspots:

- **Texas:** Cushman leads with the lowest cap (5.07%), followed by Atlantic (5.18%), suggesting they command premium pricing; Matthews' 7.22% appeals to yield hunters.
- **Florida** (relevant for locals like those in Tarpon Springs): Cushman again lowest (4.94%), SRS close (5.02%), indicating better exits for high-quality properties here.



## Final Thoughts: Choosing the Right Broker

General Thoughts: No single broker is "best" universally— it depends on your asset. For premium, low-cap deals across subtypes, Cushman & Wakefield consistently shines. Marcus & Millichap excels in volume and mid-market power, making them ideal for velocity. If you're in Auto Repair or QSR, their depth stands out. Atlantic and SRS RE offer balanced, niche strengths, while Matthews appeals for higher-yield opportunities.

Geography matters—match your property's location to a broker's stronghold for faster sales and better terms. For national portfolios, Marcus & Millichap's scale wins; for Southeast focus, Atlantic shines. In Florida, where activity is booming, Cushman or SRS RE could maximize value with their low-cap prowess.

This state data underscores the STNL market's regional vitality. If your asset is in TX or FL, you're in a seller's paradise. As the STNL market evolves, partnering with these leaders can maximize exposure and returns.