

KEYPOINTS

THE RETAIL NEWSLETTER

MARCH 2026 ©KEYPOINT PARTNERS, LLC BURLINGTON, MA

ACCELERATING RETAIL

Slim Chickens signed agreements for 17 units in NJ and 6 in CA...**Shipleys Donuts** signed 4 multi-unit deals in 4 states...**Nick the Greek** opened 14 locations in 2025, and is on track to surpass 100 locations by mid-2026...**Sprouts Farmers Market** will open 40+ stores in 2026. It opened 37 stores in 2025, ending the year with 477 stores in 24 states...**Dollar General** will open 450 US stores...**TJX** will open 146 net new stores across its brands in 2026...**Planet Fitness** will open 200 clubs this year. It has 2,896 locations...**Ikea** will open 10 US stores this year...**Havertys Furniture** will open 5 stores in 2026...**Wayfair** will open its 2nd large-format store, in Atlanta...**Ollie's Bargain Outlet** opened a location in MN, its 35th state. Ollie's operates 645 US stores...**Marco's Pizza** will open 80+ stores this year. It operates 1,200+ stores in 35 states...**Abercrombie & Fitch** will open 55 stores. It ended



Ikea will open 10 US stores in 2026

Photo:©msalarko@123RF.COM

the year with 829 stores...**UNIQLO** will open 3 NYC stores...**Costco** will open 28 net stores in its current fiscal year, and is targeting 30+ stores annually. It operates 924 warehouses...**Primark** will open a store at Mall of America...**Windsor** will open 15 stores. It operates 350 US stores...**Ross Stores** is opening 17 stores in 11 states in February and March...**BJ's** will open 5 clubs in TX...**Target** will open its 2,000th store this year in NC... Genesco will open over 80+ **Journeys 4.0** stores...**Princess Polly** will open 8 stores...**Ollie's Bargain Outlet** will open 6 stores in 5 states by the end of March.

DECELERATING RETAIL

Applebee's will close 4 restaurants in 3 states. 2 Applebee's

[Continued on Page 2](#)

OBSERVATIONS

Chris Cardoni, Contributor

OBSERVATION: Simon Stymies REAs: A fascinating article on *Retail Dive* describes how Simon has accomplished "what most shopping centers can only dream of" at its malls: getting tenants to forego *reciprocal easement agreements*.

This obscure legal clause is holding back US malls. Simon Property Group got Saks Global to forfeit it. (Retail-Dive.com, Daphne Howland, Senior Reporter, 3/5/26) notes that "REAs and other CC&Rs [covenants, conditions and restrictions] are legal artifacts...that give mall anchor tenants considerable say over their landlords' management of their property" including "veto power over a range of changes...not just major plans like overhauling an aging mall...but also a host of relatively minor changes like tweaks to the parking lot, tenant base, or buildings".



Photo:©patcharapom1984@123RF.COM

"[REAs] are notoriously difficult to alter, but Simon had an unusual lever to pull – the promise of a \$100 million investment into Saks Global to help the luxury department store company acquire rival Neiman Marcus Group in late 2024. Now that Saks Global has filed for bankruptcy, Simon has been forced to write off that investment. But, as CEO David Simon told analysts last month, not all is lost: 'We did a transaction with Saks as part of their funding for buying Neiman Marcus...we decided we weren't just going to make that investment unless we got compensated for it,' Simon Property Group CEO David Simon told analysts last month. "And very importantly...throughout the whole entire portfolio...we got the right to build what we want, so we don't have to get their approval."

"Given how difficult REAs are to change, Simon's \$100 million may have been a bargain. The REIT

[Continued on Page 2](#)

KPP NEWS

New Business: KPP was awarded another assignment from The Grossman Companies: **80 Wilson Way, Westwood, MA.** This assignment is in addition to the recently announced contracts for 36 properties in 4 states awarded to KPP by Grossman. 80 Wilson Way is a 119, 500 s/f property between Route 1 and 1A in Westwood, fully tenanted by Beth Israel Lahey Health, Inc. **New Lease:** VP of Retail Brokerage Don Mace negotiated a 3,500 s/f lease with **Gold Tree Beauty** at Central Plaza, Lowell, MA (at right).



Photo:©jawangkun@123RF.COM

closed suddenly last month. The company's website says it has 1,500+ locations...**AMC** will close "underperforming locations". Since 2020, AMC has closed 213 theaters, while opening just 65 new ones...an auction of 175 **Eddie Bauer** store leases totaling more than 1.08 million s/f was canceled; the stores will close...**Red Robin** will close another 20 restaurants in 2026, bringing its closure count to 50 in the last 3 years...**Grocery Outlet** will close 36 underperforming stores, but will open 30- 33 stores in 2026. For the year, Grocery Outlet opened 42 stores and closed 5, for a total of 570 stores in 16 states...**Wendy's** will close hundreds of US stores as part of a turnaround plan. It won't say which locations will close, but plans to shut down 5% - 6%



Wendy's will close about 300 US restaurants

Photo: @jetcityimage@123RF.COM

of its US restaurants, roughly 300. The company operates 5,600 US restaurants...Saks Global announced a new round of closings that include 12 **Saks Fifth Avenue** stores and 3 **Neiman Marcus** stores in 12 states...**Family Dollar** closed 100 stores last month.

NEW ENGLAND RETAIL

Swingers Back Bay opened in Boston...**Aldi** will open its first store in ME this month in Portland... The Shops at Blackstone Valley, Millbury, MA will add 2 new buildings totaling app. 35,000 s/f...**Big Y** will add app. 24 stores toward a goal of 100 stores in 10 years. Big Y has acquired multiple abandoned Amazon Fresh sites in MA and CT.

MONTHLY RETAIL SALES: COMMERCE DEPT.

Retail sales grew 0.28% in February according to the CNBC/NRF Retail Monitor.

Source: National Retail Federation

CONSUMER CONFIDENCE INDEX

The Conference Board Consumer Confidence Index® increased by 2.2 points to 91.2 from a revised 89.0.

Source: The Conference Board - www.conference-board.org

Reciprocal Easement Agreements are "notoriously difficult" to change

has swept away a major portion of these stipulations at 57 or more malls; at seven there are both a Saks Fifth Avenue and a Neiman Marcus, which frees up even more of the property."

Retail Dive goes on to note, however, that the agreement "has its limits, and some aspects are unclear" Beyond that, the article notes, "Saks Global's retreat from REAs at Simon centers is a bad sign for both parties because it reflects the ongoing decline of department stores – and the retail model that malls have depended on for at least half a century."

OBSERVATION: It's All Working Out - Fitness Comes Back: An article in *Chain Store Age* notes "a renewed shift towards health and wellness from consumers"; and how that shift is making itself known in retail tenancy. *Fitness chains beef up at retail centers* (CSA.com, Zachary Russell, 3/9/26) notes that "Fitness is increasingly becoming a key lifestyle component for many Americans....According to data released last year by McKinsey & Company...84% of American consumers now consider wellness a "top or important priority" in their everyday lives, while around 50% of gym-goers say that fitness is a "core part" of their identity". This trend is translating into significant fitness tenant expansion, CSA says:

"Regency Centers, has seen this trend play out...Since 2020, its number of fitness tenants has nearly doubled...At Levin Management' Corp's (LMC) portfolio of centers across New Jersey, New York, Pennsylvania and Virginia, some 40% of them have a fitness tenant, totaling nearly 330,000 square feet. While larger franchises are still being selective...chains are flexible with the properties they are choosing to expand into. Of three recent deals that LMC did with Planet Fitness, each is located in a different type of shopping center, located alongside a variety of co-tenants"



Photo: @marchmeena@123RF.COM

CSA also notes that "due to a spate of high-level retail bankruptcies in recent years, fitness chains are finding new opportunities to expand into shopping centers", taking over second-generation space such as vacant Party City or Bed Bath & Beyond locations.

CSA also mentions the diversity of fitness tenants: "While larger chains like Planet Fitness, Crunch Fitness and LA Fitness are snatching up the larger spaces at neighborhood centers, boutique fitness tenants are also adding diversity to properties...tenants such as Club Pilates, SoulCycle, and others that have smaller square footage requirements are important in bringing a property to full occupancy.

With health and wellness emerging as a top priority for consumers — especially younger ones with growing spending power — fitness chains are expected to continue snatching up retail space that becomes available."

Sources: Retail Dive.com, Chain Store Age.com

All material in KeyPoints is provided solely for your private information, and we are not soliciting or recommending any action based upon it. This material is based upon information from a variety of news sources that we consider to be reliable, but we do not represent that such information is accurate or complete, and it should not be relied upon as such. Opinions expressed herein are our current opinions as of the date appearing on this material only, and are subject to change without notice. **Copyright KeyPoint Partners, LLC, Burlington, MA, 2026.**

Comments or questions: KP@KeyPointPartners.com