Single-Tenant Net Lease: What the Numbers Say About QSR vs. C-Store

In the world of commercial real estate investing, single-tenant net lease (STNL) properties remain a popular choice for their predictable income streams, minimal management requirements, and strong tenant covenants. Among the most common STNL subsectors are Quick Service Restaurants (QSRs) like Starbucks, Chick-fil-A, and Wendy's, and Convenience Stores (C-Stores) such as 7-Eleven, Circle K, and Wawa. These assets often feature corporate-backed leases with built-in rent escalations, making them attractive for passive investors.

Using a comprehensive database of STNL listings added since November 2025 (as of early March 2026), we've analyzed key metrics to compare QSR and C-Store properties. This dataset includes over 700 listings across the U.S., focusing on asking prices, cap rates, net operating income (NOI), price per building square foot (Price/BSF), acreage, and building square footage (BSF). The insights reveal distinct profiles for each category, helping investors weigh their options based on yield, scale, and perceived stability.

Overview of the Data
The database contains 517 QSR listings and 203 C-Store listings that meet the criteria. QSRs dominate in volume, likely due to the proliferation of fast-food chains, while C-Stores are fewer but generally larger in scale. We've computed statistics excluding incomplete entries (e.g., where metrics like cap rate or NOI are unavailable). Here's a side-by-side comparison:

	QSR (Quick Serve Restaurant)			C-Store (Convenience Store)		
Metric	**Count**	**Mean**	**Median**	**Count**	**Mean**	**Median**
Asking Price ($)	516	$3,236,892	$2,869,782	203	$5,219,915	$4,405,000
Cap Rate (%)	459	5.57	5.75	161	5.4	5.2
NOI ($)	459	$178,490	$165,000	161	$277,793	$228,013
Price/BSF ($)	478	1,050.66	937.5	194	1,153.57	1,036.46
Acreage	516	1.43	1.12	203	2.46	1.66
BSF (sq ft)	501	4,123	3,031	199	4,980	4,659

Listings vetted between November 2025 and March 2026.

Note: Cap rates are expressed as percentages for readability. Standard deviations (not shown in the table) indicate higher variability in C-Store asking prices (std: $3.35M) compared to QSRs (std: $1.84M), reflecting a broader range of property sizes and locations.

Breaking Down the Key Metrics

Asking Prices and Scale
C-Stores command significantly higher average asking prices—about 61% more than QSRs ($5.22M vs. $3.24M). This gap persists in medians ($4.41M vs. $2.87M), suggesting C-Stores are generally larger investments. Supporting this, C-Stores average 2.46 acres and 4,980 sq ft of building space, compared to QSRs' 1.43 acres and 4,123 sq ft.

This scale difference makes sense—C-Stores often include gas pumps, larger lots for truck access, and ancillary revenue from fuel, which can justify premium pricing. QSRs, by contrast, are typically smaller pads in retail corridors, appealing to investors seeking more affordable entry points.

Cap Rates and Yield
Cap rates (NOI divided by asking price) provide insight into expected returns and market perception of risk. C-Stores edge out with a lower average cap rate (5.40% vs. 5.57%), indicating investors are willing to pay more relative to income for these assets—often a sign of greater stability. The median cap rate for C-Stores is even lower (5.20% vs. 5.75%), and their range is tighter (4.25%–9.15% vs. 3.41%–10.00%), suggesting less volatility in pricing.

Higher cap rates in QSRs could translate to better yields for risk-tolerant investors, but they may reflect concerns like shifting consumer preferences (e.g., health trends impacting fast food) or higher operational risks. C-Stores, tied to essential needs like fuel and snacks, appear more recession-resistant.

NOI and Price per Square Foot
NOI follows the price trend: C-Stores average $278K annually, 56% higher than QSRs' $178K. This supports their premium valuation, as higher income streams can offset lower yields.

Price/BSF tells a similar story—C-Stores at $1,154/sq ft vs. QSRs at $1,051/sq ft. This metric underscores efficiency: despite larger buildings, C-Stores fetch a higher per-foot value, possibly due to revenue diversity (e.g., gas margins not fully captured in NOI but implied in tenant strength).

What This Means for Investors
The data paints QSRs as more accessible and yield-focused opportunities. With lower entry prices and higher average cap rates, they suit investors prioritizing cash flow and diversification—especially since there are over twice as many listings, offering more choices. However, their smaller scale and potentially higher caps suggest elevated risk, such as tenant turnover or economic sensitivity.

C-Stores emerge as the "blue-chip" option: higher prices, lower caps, and stronger NOI point to premium assets with built-in stability. Their larger footprints and ties to non-discretionary spending (fuel, convenience items) make them appealing for long-term hold strategies, particularly in inflationary environments where rent escalations shine. The lower listing volume could indicate tighter supply, driving competition and value appreciation.

Ultimately, the best choice depends on your risk profile and goals. Based purely on the numbers, C-Stores appear superior for conservative investors seeking reliable, high-value assets with lower perceived risk—as evidenced by their tighter cap rates and higher overall valuations. If you're chasing higher returns and don't mind smaller deals, QSRs offer compelling yields in a more abundant market. Always factor in tenant credit (e.g., corporate guarantees), lease terms (average 15–20 years remaining in the data), and location specifics before deciding. For personalized advice, consult a CRE broker or advisor.

Landfinder.AI/Landchecks new Single Tenant Retail tool called RetailSageAI allows users to not only perform an AI generated analysis of a submarket and Single Tenant Retail Brand by corner situs, it provides insight into current land listings and Quick Move In (QMI) homes/Rooftops which drive future retail. Visit RetailSage or contact Chris Worley (chrisw@landfinder.ai).