


Franchise Times'  
**Restaurant 200**

*Ranking the biggest franchise owners in the U.S.*



# Restaurant franchisees in 2020: Bump for most, disaster for some

 As bad as 2020 was, the largest franchise operators didn't see the apocalyptic scenario that seemed likely in March of last year. Large, sophisticated and diversified, the top franchise operators mostly muscled through the year quite well.

Overall, the Restaurant 200 dipped just 0.6 percent in revenue as the group's total pot fell from \$42.1 billion in 2019 to \$41.8 billion in 2020. It's the first time since the Great Recession that the Restaurant 200 declined in revenue, and back then it dipped by 0.9 percent.

All the white-knuckle work paid off, though as the industry saw, nothing worked quite like already having a drive-thru window. That's where the results from 2020 become asymmetric and we see clearly the overall average is made up of two extremes.

On the positive end, operators with a high portion of quick-service concepts thrived. MUY Companies, the No. 4 operator this year, pushed sales 6.2 percent higher. No. 17 on the list, QSR operator Ampex Brands, grew sales by 10 percent even after selling 32 locations.

At the other end, casual dining suffered. Summit Restaurant Group, a 360-location IHOP and Applebee's franchisee, was hit hard. The operator reported a sales decline of nearly \$300 million or 37 percent. The company sold off 67 locations, but casual dining was obviously a rough segment of the restaurant space. Golden Corral operator Metro Corral (No. 182) shed 15 locations from its count; its \$41 million in sales reveals some major declines in the buffet-focused

concept. In 2019, the company had an implied average unit volume of \$4.2 million; last year, it sank to \$2.3 million, a 45.2 percent decline.

All the chaos didn't upset the top companies that much. Flynn Restaurant Group kept the No. 1 spot, even while taking a \$356 million hit to revenue and slipping below the \$2 billion mark the company reached last year. NPC International came in at No. 2 in 2020, but that will change next year. The company filed for bankruptcy in the summer of 2020 and its restaurants were sold—mostly to Flynn.

Carrols Restaurant Group remained at No. 3, growing sales by \$75 million to \$1.5 billion even as it shed 27 Burger King restaurants to end the year with 1,009 Burger Kings and 65 Popeyes. At No. 4, MUY Companies crested the \$1 billion mark for the first time as it grew sales by 6 percent, or \$61 million. It also shed net locations, selling off 15 Pizza Huts and adding two Wendy's and one Taco Bell. The No. 5 spot saw a bit of a shakeup. KBP Investments claimed it this year as it grew sales by \$62 million to reach \$986 million in overall sales.

Two major trends continue: consolidation and diversification. The top 10 alone bought or sold 660 restaurants, shuffling around more locations than many operations ever reach. Across the whole list, operators grew to 30,222 locations, a slowdown from last year's pace, but growth nonetheless.

Cover subjects Matt Ailey and Matt Slaine of Quality Restaurant Group are

## The Top 200 Operators Command

- \$41.8 billion in revenue
- 30,222 restaurants
- Top 5 firms combine for \$7.45 billion in sales

a reminder that savvy buyers are coming into the space with big goals. The No. 38 group spiked revenue some 92 percent to \$300 million. (Read more about their vision on page 16.)

Investment bankers and transactional lawyers say 2020 was an exceptionally active year. All the new transactions and Flynn Restaurant Group's monster deal for 937 Pizza Hut and 194 Wendy's units will show up next year as the large continue to get larger. But the Flynn-NPC deal is a stark reminder that there is no "too big to fail" in the restaurant space and diversification is paramount.

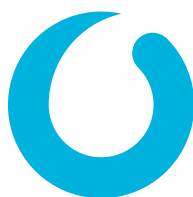
As John Hamburger wrote in Franchise Times sister publication the Restaurant Finance Monitor, a 1 percent sales decline pushed a \$1.6 billion dollar company to the brink.

"NPC had a millstone around its neck in the form of a crushing \$900 million debt load (over seven times debt to EBITDA) and a decade of underperformance in the Pizza Hut brand," he wrote.

The past year will be remembered for many reasons in the restaurant space. All the pain, however, may lead to further growth and sophistication and with time, the year will—hopefully—be a soft patch. [FT](#)

By Nicholas Upton  
Research by Matt Haskin  
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# Franchise Times Restaurant 200: Top 20

- 1 Flynn Restaurant Group**  
San Francisco, CA  
\$1,982,131,000  
444 Applebee's  
367 Arby's  
280 Taco Bell

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- 2 NPC International**  
Leawood, KS  
\$1,598,580,000  
947 Pizza Hut  
393 Wendy's

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- 3 Carrols**  
Restaurant Group  
Syracuse, NY  
\$1,528,351,000  
1,009 Burger King  
65 Popeyes

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- 4\* Dhanani Group**  
Sugarland, TX  
\$1,300,000,000  
504 Burger King  
339 Popeyes  
41 La Madeleine

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- 5 MUY! Companies**  
San Antonio, TX  
\$1,041,942,000  
358 Pizza Hut  
319 Wendy's  
81 Taco Bell

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- 6 KBP Investments**  
Overland Park, KS  
\$986,500,000  
751 KFC  
150 Taco Bell

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- 7 Sun Holdings**  
Dallas, TX  
\$919,500,000  
242 Burger King  
175 Popeyes  
105 Arby's

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- 8 GPS Hospitality**  
Atlanta, GA  
\$626,742,000  
394 Burger King  
63 Pizza Hut  
19 Popeyes

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- 9 Pacific Bells**  
Vancouver, WA  
\$579,017,000  
243 Taco Bell  
67 Buffalo Wild Wings

- 10 Yadav Enterprises**  
Fremont, CA  
\$545,235,000  
213 Jack in the Box  
126 Denny's  
53 TGI Fridays

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- 11 Covelli Enterprises**  
Warren, OH  
\$536,998,000  
282 Panera Bread  
6 Dairy Queen  
5 O'Charley's

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- 12 Tacala**  
Vestavia Hills, AL  
\$517,180,000  
320 Taco Bell  
1 KFC

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- 13 Meritage**  
Hospitality Group  
Grand Rapids, MI  
\$516,000,000  
340 Wendy's

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- 14 WKS Restaurant Group**  
Cypress, CA  
\$500,835,000  
124 Denny's  
86 Wendy's  
68 El Pollo Loco

6

**KBP Investments** grew sales at the fastest rate among the top 10 operators. In 2020, the company added \$62 million in sales, a 7 percent growth rate. The sales growth alone would be enough to come in at No. 171 on this very list.

- 15 Summit Restaurant Group**  
Richardson, TX  
\$499,000,000  
247 IHOP  
113 Applebee's  
17 Sonny's

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  - 16 K-Mac Enterprises**  
Fort Smith, AR  
\$484,125,000  
294 Taco Bell  
11 YUM! Multi

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  - 17 Ampex Brands**  
Richardson, TX  
\$475,000,000  
196 KFC  
115 Pizza Hut  
23 Long John Silver's

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  - 18 Sizzling Platter**  
Murray, UT  
\$456,887,000  
327 Little Caesars  
71 Wingstop  
20 Dunkin'

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  - 19 D.L. Rogers Corp.**  
Grapevine, TX  
\$447,800,000  
245 Sonic Drive-In

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  - 20 HAZA Foods**  
Sugar Land, TX  
\$425,000,000  
250 Wendy's  
51 Taco Bell
- \$325-\$425 Million
- 21 Boddie-Noell Enterprises**  
Rocky Mount, NC  
342 Hardee's

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  - 22 FMI Group**  
Woodstock, NB, Canada  
188 KFC  
101 Pizza Hut

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  - 23 VanEdge Partners**  
Overland Park, KS  
127 Taco Bell  
93 Jamba Juice

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  - 24 Diversified**  
Restaurant Group  
Sonoma, CA  
215 Taco Bell  
22 Arby's

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  - 25 Border Foods**  
New Hope, MN  
217 Taco Bell

7

**Sun Holdings** added 37 IHOP restaurants to the operation at an odd time, but exemplifies the fast-paced M&A at the top. Sun sold 48 Burger Kings, 12 Cici's, 14 Golden Corrals and 18 Krispy Kreme locations. It also added 14 Popeyes and six Arby's.

- 26 Manna**  
Louisville, KY  
157 Wendy's  
83 Fazoli's

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- 27\* Charter Foods**  
Morristown, TN  
242 Taco Bell  
31 YUM! Multi

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- 28\* Ampler Group**  
Chicago, IL  
120 Burger King  
103 Little Caesars

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- 29 Desert de Oro Foods**  
Kingman, AZ  
173 Taco Bell  
89 Pizza Hut

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- 30 Quality Dining**  
Mishawaka, IN  
158 Burger King  
38 Chili's

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- 31 Palo Alto**  
Greenwood Village, CO  
202 Taco Bell  
32 Pizza Hut

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- 32 JAE Restaurant Group**  
Pompano Beach, FL  
217 Wendy's

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- 33 Cotti Foods Corp.**  
Rancho Santa Margarita, CA  
106 Wendy's  
85 Taco Bell

**\$225-\$325 Million**

- 34 Doherty Enterprises**  
Allendale, NJ  
89 Applebee's  
42 Panera Bread
- 35 Wendy's of**  
Colorado Springs  
Colorado Springs, CO  
181 Wendy's  
2 Golden Corral
- 36\* Hamra Enterprises**  
Springfield, MO  
91 Wendy's  
68 Panera Bread
- 37 Mitra QSR**  
Plano, TX  
197 KFC  
40 Taco Bell
- 38 Quality Restaurant Group**  
Greensboro, NC  
190 Pizza Hut  
67 Moe's SW Grill
- 39\* Harman**  
Management Corp.  
Campbell, CA  
115 KFC  
147 YUM! Multi
- 40 American West**  
Restaurant Group  
Orange, CA  
275 Pizza Hut
- 41\* Carlisle Corp.**  
Memphis, TN  
162 Wendy's
- 42 Ghai Management**  
Services  
Livermore, CA  
125 Burger King  
40 Taco Bell
- 43 Retzer Organization**  
Greenville, MS  
103 McDonald's
- 44 RMH Franchise Holdings**  
Atlanta, GA  
131 Applebee's
- 45 Fourteen Foods**  
Eden Prairie, MN  
244 Dairy Queen
- 46 BurgerBusters**  
Virginia Beach, VA  
153 Taco Bell  
10 Pizza Hut

- 47 Sailormen**  
Miami, FL  
115 Popeyes  
24 Burger King
- 48\* Manna**  
Development Group  
Encinitas, CA  
130 Panera Bread
- 49\* Premier Kings**  
Montgomery, AL  
184 Burger King  
26 Popeyes
- 50 The Briad Group**  
Livingston, NJ  
108 Wendy's
- 51 TEAM Schostak**  
Family Restaurants  
Livonia, MI  
63 Applebee's  
56 Wendy's
- 52\* Tasty Restaurant Group**  
Los Angeles, CA  
161 Pizza Hut  
67 Burger King
- 53\* EYM Group**  
Irving, TX  
144 Pizza Hut  
36 KFC

**\$175-\$225 Million**

- 54 Fugate Enterprises**  
Wichita, KS  
165 Pizza Hut  
75 Taco Bell

**45**

**Fourteen Foods** grew by another 7 percent in 2020 to remain the largest Dairy Queen operator. Ten years ago, the company had 119 locations and acquired much of the rest in small M&A deals since then.

- 55\* RPM Pizza**  
Gulfport, MS  
178 Dominos
- 56\* Team Lyders**  
Brighton, MI  
173 Taco Bell  
3 Arby's
- 57 JK&T Wings**  
Shelby Township, MI  
84 Buffalo Wild Wings
- 58 Out West**  
Restaurant Group  
San Diego, CA  
89 Outback Steakhouse
- 59 Redberry Group**  
Mississauga, ON, Canada  
111 Burger King  
23 Pizza Hut
- 60 JRN**  
Columbia, TN  
146 KFC  
14 YUM! Multi
- 61\* Cave Enterprises**  
Chicago, IL  
166 Burger King
- 62 B & G Food Enterprises**  
Morgan City, LA  
148 Taco Bell  
4 YUM! Multi
- 63 Carolina**  
Restaurant Group  
Charlotte, NC  
121 Wendy's
- 64 American**  
Franchise Holdings  
Atlanta, GA  
75 Taco Bell  
47 Applebee's
- 65\* Northwest Restaurants**  
Woodinville, WA  
115 Taco Bell  
46 KFC
- 66\* PJ United**  
Birmingham, AL  
195 Papa John's
- 67 Delight Restaurant Group**  
New York, NY  
85 Wendy's  
26 Taco Bell
- 68 Wendy's of**  
Bowling Green  
Bowling Green, KY  
97 Wendy's

**40**

How good was the pizza business in 2020? Just ask **American West Restaurant Group**. The pure-play Pizza Hut operator grew sales by 11 percent last year even as it shed 17 locations.

- 69\* Caspers Company**  
Tampa, FL  
61 McDonald's
- 70 SA Foodservices**  
Fife, WA  
53 Arby's  
47 Jack in the Box
- 71 Stine Enterprises**  
Phoenix, AZ  
85 Jack in the Box  
11 Denny's

**\$150-\$175 Million**

- 72 Celebration**  
Restaurant Group  
Celebration, FL  
101 Pizza Hut  
40 Taco Bell
- 73 Hospitality**  
Restaurant Group  
Traverse City, MI  
95 Taco Bell
- 74 Ambrosia QSR**  
Vancouver, WA  
107 Burger King  
12 Popeyes
- 75 The RC Group**  
Annapolis, MD  
71 Taco Bell  
22 YUM! Multi
- 76 CKA Management**  
Hasbrouck Heights, NJ  
69 Wendy's  
12 Taco Bell

\* Denotes revenue estimate



77\* **Meridian Restaurants**  
South Ogden, UT  
120 Burger King  
10 Chili's

78 **Southern Multifoods**  
Jacksonville, TX  
99 Taco Bell  
8 YUM! Multi

79 **Toms King**  
Palatine, IL  
131 Burger King

80 **The Saxton Group**  
Dallas, TX  
86 McAlister's Deli

81\* **RCO Limited**  
Columbus, OH  
38 Raising Cane's

82 **San Antonio Wings**  
San Antonio, TX  
107 Wingstop

83\* **Rottinghaus Co.**  
La Crosse, WI  
339 Subway

84\* **California Food**  
Management  
Beverly Hills, CA  
133 Burger King

**\$125-\$150 Million**

85 **Starboard Group**  
Coral Springs, FL  
100 Wendy's

86\* **The Kades Corp.**  
Houston, TX  
53 McDonald's

87 **Southern Rock**  
Restaurants  
Franklin, TN  
92 McAlister's Deli

88 **Wenspok Resources**  
Spokane, WA  
69 Wendy's

89 **Primary Aim**  
Zanesville, OH  
76 Wendy's

90\* **Restaurant**  
Management Co.  
Wichita, KS  
125 Pizza Hut  
6 KFC

**82**

**San Antonio Wings** is one of the more acquisitive operators on the list. It added 24 Wingstop locations last year to increase its location count by nearly 30 percent.

91 **TD Food Group**  
Honolulu, HI  
37 Pizza Hut  
37 Taco Bell

92\* **ADT Pizza**  
Westport, CT  
174 Pizza Hut

93\* **Boj of WNC**  
Arden, NC  
75 Bojangles

94 **PR Restaurants**  
Framingham, MA  
60 Panera Bread

95 **Rucker Restaurant**  
Holdings  
Austin, TX  
63 Jack in the Box  
31 Denny's

96 **Benton Properties**  
Springdale, AR  
72 Sonic Drive-In

97 **Grand Mere**  
Restaurant Group  
Overland Park, KS  
135 Pizza Hut

**\$100-\$125 Million**

98 **DORO**  
Eau Claire, WI  
106 Hardee's  
3 Taco John's

99 **T.L. Cannon Management**  
Ponte Vedra Beach, FL  
59 Applebee's

100 **Branded**  
Management Group  
Worcester, MA  
90 Dunkin'

101 **JEM Restaurant Group**  
Daniel Island, SC  
60 Taco Bell  
33 Pizza Hut

102\* **Lemek**  
Elkridge, MD  
63 Panera Bread

103\* **Tar Heel Capital**  
Boone, NC  
78 Wendy's

104 **S & L Companies**  
Portage, WI  
46 Culver's

105 **The Rose Group**  
Newtown, PA  
51 Applebee's

106 **Pizza Properties**  
El Paso, TX  
48 Peter Piper Pizza  
10 Applebee's

107 **Summit Restaurant**  
Group, LLC  
Blue Springs, MO  
112 Pizza Hut  
11 Long John Silver's

108\* **BAJCO Global**  
Management  
Canfield, OH  
133 Papa John's  
3 Dairy Queen

109\* **Kazi Management**  
St. Croix  
Frederiksted, VI  
55 KFC  
23 Burger King

110 **KC Bell**  
Wichita, KS  
39 Taco Bell  
30 Freddy's

111\* **Janjer Enterprises**  
Silver Spring, MD  
38 Popeyes  
38 IHOP

112 **Emerald City Pizza**  
Mukilteo, WA  
97 Pizza Hut

113 **Mas Restaurant Group**  
Houston, TX  
68 Taco Bell  
6 YUM! Multi

114\* **Cowabunga**  
Alpharetta, GA  
108 Dominos

115 **MBN Brands**  
Brookhaven, GA  
63 Jimmy John's  
41 Burger King

116 **RBD California**  
Restaurants Limited  
Los Angeles, CA  
58 KFC  
11 YUM! Multi

117\* **Quality Restaurant**  
Concepts  
Birmingham, AL  
59 Applebee's

118 **Hallrich**  
Stow, OH  
124 Pizza Hut

119 **DRM**  
Omaha, NE  
97 Arby's

120\* **The Wolak Group**  
Falmouth, ME  
97 Dunkin'

121\* **Legacy Apple**  
Wichita, KS  
79 Applebee's

**114**

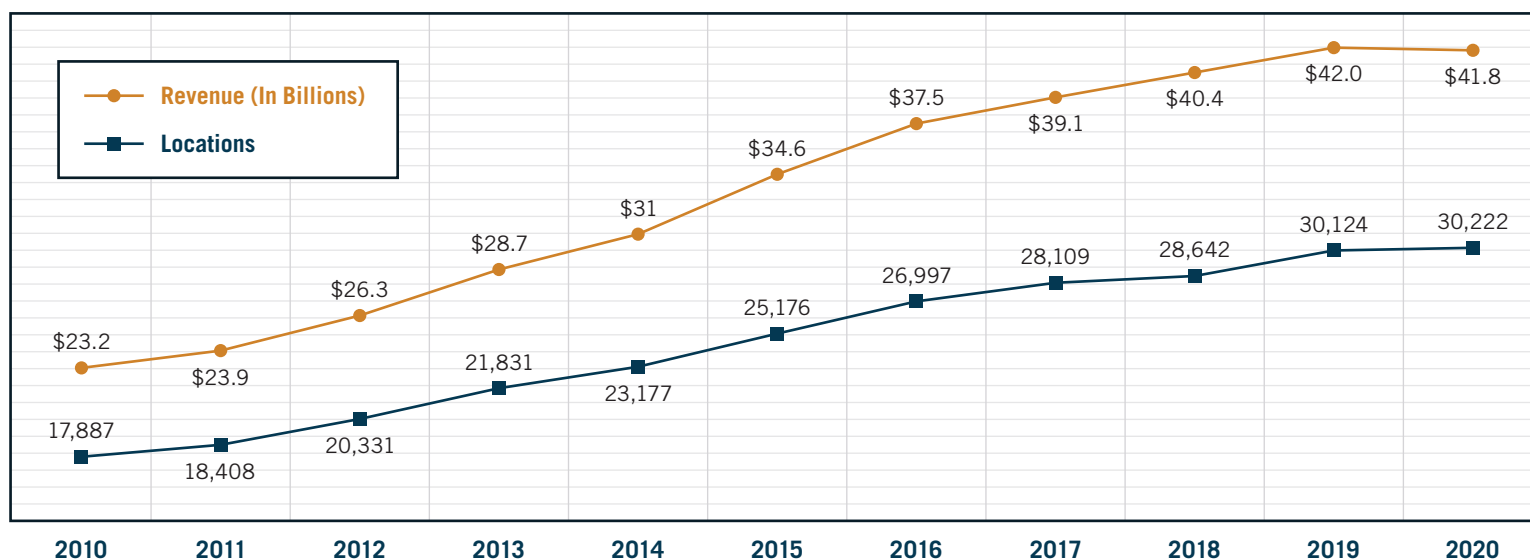
**Cowabunga** in name and practice, the company sold off six Domino's restaurants even as pizza was the go-to food of the year. The company is among many Restaurant 200 operators that sold off restaurants here and there to capitalize on high multiples and eager buyers. And it still grew sales.

\* Denotes revenue estimate

# Bulking Up: The Restaurant 200 in Numbers

## The Franchise Times Restaurant 200 keeps growing.

The group now owns over 30,000 restaurants and commands \$41.8 billion in revenue.



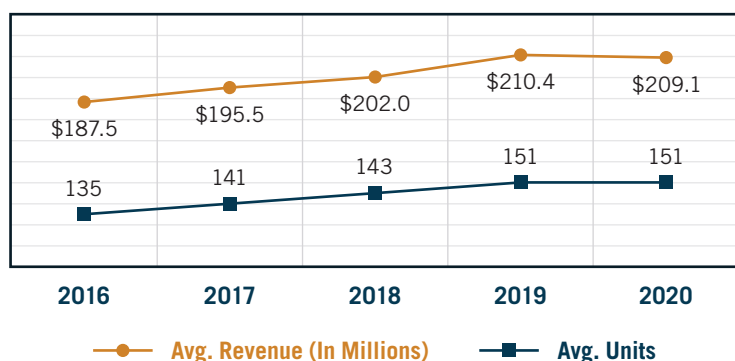
## The top 5 fastest-growing operators added more than \$433.1 million collectively.

Company	Restaurant 200 Sales Y/E 2020	2020 Sales Growth	Growth %
Delight Restaurant Group	187,000,000	89,700,000	92.2%
Quality Restaurant Group	300,000,000	135,000,000*	81.8%
JJB Brands	79,203,857	30,423,610	62.4%
ADT Pizza	138,000,000*	53,000,000*	62.4%
Ampler Group	375,000,000*	125,000,000*	50.0%

\* Denotes revenue estimate

## The average revenue for a Restaurant 200 operator is now \$209.1 million—that's down by more than \$1 million this year.

The average location count remained static, but sales slipped on average even as QSR performed well.



The top 20 companies combined for \$15.9 billion in revenue, a decrease of \$581.6 million.

## Legacy brands are the favorite for the Franchise Times Restaurant 200, and large operators are the favorites of legacy brands.

Rank	Brand	Companies	Units	% of Total Franchised Units in US
1	Taco Bell	44	4,482	67%
2	Pizza Hut	31	4,113	77%
3	Burger King	30	4,102	58%
4	Wendy's	28	3,430	62%
5	KFC	20	1,862	48%
6	Applebee's	16	1,302	85%
7	Arby's	14	972	45%
8	Popeyes	12	859	33%
9	Panera Bread	10	859	78%
10	Hardee's	4	573	37%

This table shows a breakdown of the most popular brands in the Restaurant 200, the number of franchisees operating the top brands, the number of locations operated by the franchisee companies and the relative percentage of those locations to the total U.S. franchised locations.



**\$90-\$100 Million**

- 122\* **Paradise Companies**  
Natchez, MS  
39 Applebee's  
17 IHOP
- 123 **MRCO**  
Brentwood, TN  
66 Taco Bell  
2 KFC
- 124 **Phase Three Brands**  
Tampa, FL  
83 Hardee's  
2 Wingstop
- 125 **Daland Corp.**  
Wichita, KS  
94 Pizza Hut
- 126 **Kumar Management Corp**  
Foster City, CA  
54 Taco Bell  
17 Five Guys
- 127 **AES Restaurants**  
Carmel, IN  
72 Arby's
- 128 **Rackson Restaurants**  
Bridgewater, NJ  
55 Burger King  
1 Popeyes
- 129\* **Tri-Arc Food Systems**  
Raleigh, NC  
52 Bojangles
- 130 **Southeast**  
Restaurant Group  
New Orleans, LA  
27 Taco Bell  
25 Wendy's
- 131 **Parrish Restaurants**  
Dallas, TX  
26 McDonald's
- 132\* **Chaac Foods**  
Irving, TX  
115 Pizza Hut  
1 Applebee's
- 133\* **Hishmeh Enterprises**  
Ventura, CA  
89 Dominos
- 134\* **Fourjay**  
North Little Rock, AR  
49 Wendy's  
10 Slim Chickens

- 135\* **Schmidt Family**  
Restaurant Group  
Portsmouth, OH  
50 Wendy's  
5 Buffalo Wild Wings

**\$80-\$90 Million**

- 136\* **Wenco**  
Ashland, OH  
63 Wendy's
- 137 **Friendly**  
Franchisees Corp.  
La Palma, CA  
65 Carl's Jr.
- 138 **Strang Corp.**  
Cleveland, OH  
41 Panera Bread
- 139\* **Schuster Enterprises**  
Columbus, GA  
68 Burger King
- 140 **Apple Investors Group**  
Chino Hills, CA  
45 Applebee's  
19 Pizza Hut
- 141 **Den-Tex Central**  
San Antonio, TX  
81 Denny's
- 142 **North Texas Bells**  
Collyville, TX  
58 Taco Bell  
12 Wingstop

**163**

How nice was the drive-thru last year? For Del Taco operator **Desert Taco**, quite nice. The company shed one location but grew sales by \$8 million in 2020, an increase of 13 percent.

- 143 **Westaco**  
Scottsdale, AZ  
40 Taco Bell  
7 YUM! Multi

- 144 **Purple Square**  
Management  
Tampa, FL  
73 Dunkin'  
21 Popeyes

- 145\* **Consolidated**  
Burger Holdings  
Destin, FL  
62 Burger King

- 146 **Carisch**  
Wayzata, MN  
63 Arby's

- 147 **BW Management**  
La Porte, IN  
36 Buffalo Wild Wings  
1 Black Rock

**\$70-\$80 Million**

- 148 **Potomac Family**  
Dining Group  
Herndon, VA  
49 Applebee's

- 149 **JJB Brands**  
Flowood, MS  
90 Pizza Hut  
11 Checkers

- 150 **Genesh**  
Lenexa, KS  
51 Burger King  
24 Denny's

- 151\* **Kergan Bros. Sonic**  
Lafayette, LA  
56 Sonic Drive-In

- 152\* **Hoogland Foods**  
Glenview, IL  
101 Marco's Pizza

- 153\* **Marwaha Group**  
Anaheim, CA  
140 Subway  
1 Denny's

- 154 **Stellaris Group**  
Pacific Palisades, CA  
59 Carl's Jr.

- 155 **Brodersen**  
Management Corp.  
Milwaukee, WI  
40 Popeyes

**164**

**Apple Metro** got a one-two punch last year. Sales for the New York-based Applebee's operator fell 50 percent as travel and dine-in demand tanked. Its rank fell from No. 92.

- 156 **DMAC81**  
Van Wert, OH  
69 McAlister's Deli

- 157 **Bullard**  
Restaurant Group  
Raleigh, NC  
27 Moe's SW Grill  
19 Burger King

- 158 **Awesome Doughnut**  
Long Beach, CA  
19 Krispy Kreme  
8 The Coffee Bean

- 159\* **Oerther Foods**  
Orlando, FL  
25 McDonald's

- 160 **RoHoHo**  
Charleston, SC  
56 Papa John's  
12 Jersey Mike's

- 161 **Roaring Fork**  
Restaurant Group  
Milwaukee, WI  
57 Qdoba Mexican Eats

- 162 **Serazen**  
Newport Beach, CA  
71 Papa John's

- 163 **Desert Taco**  
Scottsdale, AZ  
55 Del Taco

**\$60-\$70 Million**

- 164 **Apple Metro**  
Harrison, NY  
23 Applebee's  
2 Pizza Studio

**165 Heartland Restaurant Group**  
Pittsburgh, PA  
57 Dunkin'  
2 Baskin Robbins

**166 Brumit Restaurant Group**  
Asheville, NC  
61 Arby's

**167\* JS Fort Group**  
Naperville, IL  
96 Jimmy John's

**168 JDK Management Co.**  
Bloomsburg, PA  
48 Perkins  
6 Quaker Steak

**169 S-Group Companies**  
Sandusky, OH  
29 Wendy's

**170 Vibe Restaurants**  
Dallas, TX  
86 Little Caesars  
5 Wingstop

**171 DYNE Hospitality Group**  
Little Rock, AR  
75 Tropical Smoothie

**172 Denco Family**  
Whittier, CA  
30 Denny's  
8 Popeyes

### \$50-\$60 Million

**173 All Star Management**  
Bourbonnais, IL  
34 Wendy's

**174 Northwest Group**  
Tigard, OR  
43 Jack in the Box

**175 Century Fast Foods**  
Los Angeles, CA  
33 Taco Bell

**176 Ansara Restaurant Group**  
Farmington Hills, MI  
22 Red Robin  
4 Twin Peaks

**177 Creative Foods Corp.**  
Garden City, NY  
26 Burger King

**178 Howley Bread Group**  
Westlake, OH  
28 Panera Bread

**179 Mosaic Management**  
Atlanta, GA  
40 Arby's  
4 Moe's SW Grill

**180 Heartland Beef**  
Bloomington, IN  
38 Arby's

**181 BAC Holdings**  
Bloomfield Hills, MI  
33 Five Guys

**182 Lehigh Valley Restaurant Group**  
Allentown, PA  
21 Red Robin

**183 Las Vegas Pizza**  
Las Vegas, NV  
45 Pizza Hut

### \$40-\$50 Million

**184 J & S Restaurants**  
Cleveland, TN  
42 Hardee's

**185 Tria Company**  
Battle Creek, MI  
30 Burger King  
7 Arby's

**186\* Sterling Restaurants**  
Atlanta, GA  
51 Moe's SW Grill

**187 Trigo Hospitality**  
Bridgman, MI  
28 Pizza Hut  
11 Sonic Drive-In

**188 Tetra Management**  
Wichita, KS  
46 Pizza Hut

**200**

Freddy's operator **OberRoc** lands on the list for the first time. It's among many operators growing to new heights without legacy QSR.

## About This Project

Our annual Restaurant 200 franchisee research, prepared by sister publication Restaurant Finance Monitor, includes questionnaires, phone surveys, and in some cases, a review of public documents such as annual reports, 10Ks and FDDs. We sincerely thank the companies that responded to our surveys, as most of the top 200 companies in this year's ranking provided us with their complete data.

Our report consists of ranking companies according to revenue generated by the company's franchised restaurants. If the company happens to operate a restaurant concept that is not franchised, or is the franchisor of another concept, we will not include that number in the overall revenue or unit count. In some cases where an acquisition took place during the year, we derive pro-forma revenue in calculating the company's ranking.

For companies that did not respond to our survey, we confirmed the number of units operated by their company, and then estimated the revenue. In the case of a tie in the amount of total revenue, we settled the tie in favor of the company with the most units.

If you believe your company might make the Restaurant 200 list or we've missed you (or you know of another company that should be listed), please contact Matt Haskin at (612) 767-3205 or mhaskin@franchisetimes.com. [FT](#)

**189 Blue Ribbon Restaurants**  
Walled Lake, MI  
14 Famous Dave's  
2 Penn Station

**190 Phoenix Organization**  
Delray Beach, FL  
21 Burger King  
6 Denny's

**191 Metro Corral**  
Madison, GA  
18 Golden Corral

### \$30-\$40 Million

**192 Carolina Franchise Holdings**  
Coral Gables, FL  
36 Burger King

**193 Trident Holdings**  
Murfreesboro, TN  
42 Captain D's  
2 Grandy's

**194 Viking Restaurants**  
Elmhurst, IL  
27 Burger King

**195 BMW Management**  
Temecula, CA  
22 Sizzler

**196 Merbree Holdings**  
Ketchum, ID  
19 MOD Pizza  
11 Jersey Mike's

**197 First Sun Management Corp.**  
Piedmont, SC  
19 Wendy's

**198 Shamrock TBC**  
Hinsdale, IL  
23 Taco Bell

**199 The Restaurant Company**  
Richmond, VA  
17 Arby's

**200 OberRoc**  
San Antonio, TX  
21 Freddy's

\* Denotes revenue estimate



# Alphabetical Listing

Company	Rank
ADT Pizza	92
AES Restaurants	127
All Star Management	173
Ambrosia QSR	74
American Franchise Holdings	64
American West Rest. Group	40
Ampex Brands	17
Ampler Group	28
Ansara Restaurant Group	176
Apple Investors Group	140
Apple Metro	164
Awesome Doughnut	158
B & G Food Enterprises	62
BAC Holdings	181
BAJCO Global Management	108
Benton Properties	96
Blue Ribbon Restaurants	189
BMW Management	195
Boddie-Noell Enterprises	21
Boj of WNC	93
Border Foods	25
Branded Management Group	100
Brodersen Management Corp.	155
Brumit Restaurant Group	166
Bullard Restaurant Group	157
BurgerBusters	46
BW Management	147
California Food Mangement	84
Carisch	146
Carlisle Corp.	41
Carolina Franchise Holdings	192
Carolina Restaurant Group	63
Carrols Restaurant Group	3
Caspers Company	69
Cave Enterprises	61
Celebration Restaurant Group	72
Century Fast Foods	175
Chaac Foods	132
Charter Foods	27
CKA Management	76
Consolidated Burger Holdings	145
Cotti Foods Corp.	33
Covelli Enterprises	11
Cowabunga	114
Creative Foods Corp.	177
D.L. Rogers Corp.	19
Daland Corp.	125

Delight Restaurant Group	67
Den-Tex Central	141
Denco Family	172
Desert de Oro Foods	29
Desert Taco	163
Dhanani Group	4
Diversified Restaurant Group	24
DMAC81	156
Doherty Enterprises	34
DORO	98
DRM	119
DYNE Hospitality Group	171
Emerald City Pizza	112
EYM Group	53
First Sun Management Corp.	197
Flynn Restaurant Group	1
FMI Group	22
Fourjay	134
Fourteen Foods	45
Friendly Franchisees Corp.	137
Fugate Enterprises	54
Genesh	150
Ghai Management Services	42
GPS Hospitality	8
Grand Mere Restaurant Group	97
Hallrich	118
Hamra Enterprises	36
Harman Management Corp.	39
HAZA Foods	20
Heartland Beef	180
Heartland Restaurant Group	165
Hishmeh Enterprises	133
Hoogland Foods	152
Hospitality Restaurant Group	73
Howley Bread Group	178
J & S Restaurants	184
JAE Restaurant Group	32
Janjer Enterprises	111
JDK Management Co.	168
JEM Restaurant Group	101
JJB Brands	149
JK&T Wings	57
JRN	60
JS Fort Group	167
K-Mac Enterprises	16
Kazi Management St. Croix	109
KBP Investments	6
KC Bell	110
Kergan Bros. Sonic	151

Kumar Management Corp	126
Las Vegas Pizza	183
Legacy Apple	121
Lehigh Valley Rest. Group	182
Lemek	102
Manna	26
Manna Development Group	48
Marwaha Group	153
Mas Restaurant Group	113
MBN Brands	115
Merbree Holdings	196
Meridian Restaurants	77
Meritage Hospitality Group	13
Metro Corral	191
Mitra QSR	37
Mosaic Management	179
MRCO	123
MUY! Companies	5
North Texas Bells	142
Northwest Group	174
Northwest Restaurants	65
NPC International	2
OberRoc	200
Oerther Foods	159
Out West Restaurant Group	58
Pacific Bells	9
Palo Alto	31
Paradise Companies	122
Parrish Restaurants	131
Phase Three Brands	124
Phoenix Organization	190
Pizza Properties	106
PJ United	66
Potomac Family Dining Group	148
PR Restaurants	94
Premier Kings	49
Primary Aim	89
Purple Square Management	144
Quality Dining	30
Quality Restaurant Concepts	117
Quality Restaurant Group	38
Rackson Restaurants	128
RBD California Restaurants Ltd	116
RCO Limited	81
Redberry Group	59
Restaurant Management Co.	90
Retzer Organization	43
RMH Franchise Holdings	44
Roaring Fork Restaurant Group	161
RoHoHo	160
Rottinghaus Co.	83

RPM Pizza	55
Rucker Restaurant Holdings	95
S & L Companies	104
S-Group Companies	169
SA Foodservices	70
Sailormen	47
San Antonio Wings	82
Schmidt Family Rest. Group	135
Schuster Enterprises	139
Serazen	162
Shamrock TBC	198
Sizzling Platter	18
Southeast Restaurant Group	130
Southern Multifoods	78
Southern Rock Restaurants	87
Starboard Group	85
Stellaris Group	154
Sterling Restaurants	186
Stine Enterprises	71
Strang Corp.	138
Summit Restaurant Group	15
Summit Restaurant Group, LLC	107
Sun Holdings	7
T.L. Cannon Management	99
Tacala	12
Tar Heel Capital	103
Tasty Restaurant Group	52
TD Food Group	91
Team Lyders	56
TEAM Schostak Family Rest.	51
Tetra Management	188
The Briad Group	50
The Kades Corp.	86
The RC Group	75
The Restaurant Company	199
The Rose Group	105
The Saxton Group	80
The Wolak Group	120
Toms King	79
Tri-Arc Food Systems	129
Tria Company	185
Trident Holdings	193
Trigo Hospitality	187
VantEdge Partners	23
Vibe Restaurants	170
Viking Restaurants	194
Wenco	136
Wendy's of Bowling Green	68
Wendy's of Colorado Springs	35
Wenspok Resources	88
Westaco	143
WKS Restaurant Group	14
Yadav Enterprises	10

# 'Zees find growth outside Tier 1 brands

By Laura Michaels

**F**ifteen years ago James Oberg decided, as he described it, to “put the parachute on and jump” when he signed a multi-unit agreement to bring an upstart burger brand to Texas. Today, Oberg operates 21 Freddy’s Frozen Custard & Steakburger locations and his franchise group, OberRoc, debuts on the Restaurant 200 at No. 200 with nearly \$31.7 million in sales to finish 2020.

“I was ready for something different,” said Oberg of being just the seventh franchisee in the system back in 2006 and the first in Texas, where his territory now stretches from Austin to San Antonio, over to Victoria and down to Corpus Christi. Having spent most of his career in restaurant operations with concepts including Magic Time Machine, On the Border Mexican Grill and Sunset Station, Oberg wanted to get on the ownership side. His brother, Ron Oberg, a Quiznos franchisee in Kansas where Freddy’s is based, put the brand on his radar.

“I said, why Freddy’s? It’s hamburgers, shakes and fries, it’s been done 3 million times by 1 million concepts,” recalled Oberg. “My brother said, it’s quality, service, everything, and you’ve just gotta come up and taste it.” (Ron Oberg is also a multi-unit Freddy’s ‘zee.)

Taste it he did, and Oberg opened his first Freddy’s in the mega retail center The Forum at Olympia Parkway outside San Antonio in 2006. His development agreement calls for OberRoc to open another 14 locations.

As a system, Freddy’s grew to 389 locations to finish 2020 and pushed systemwide sales up nearly 20 percent, to \$643 million.

Its average unit volume for the year was \$1.68 million. In March, its founders sold the chain to St. Louis-based private equity firm Thompson Street Capital Partners.

“It was very successful for us from the start,” noted OberRoc partner Jeff Rochelle, who pointed to the group’s “well-placed” locations, including lots of interstate frontage in the Austin-San Antonio corridor as one factor. The other



▲ Freddy’s was still a start-up when James Oberg brought the brand to Texas in 2006.

is the concept’s food.

“If you really analyze its menu, every product Freddy’s has is of a higher quality than a lot of our peers,” said Rochelle. And in 2020, it didn’t hurt that all but one of OberRoc’s locations has a drive-thru (only six in the entire system don’t have drive-thrus).

While sales at OberRoc’s restaurants were down as much as 40 percent in the early weeks of the COVID-19 pandemic, Oberg said they rebounded by late spring and have been positive since August 2020.

“COVID was kind of a non-paid-for marketing tool that drove people to us that might not have experienced Freddy’s and say, why haven’t I tried this?” said Oberg. “Now the issue is, we just don’t have enough staff. And it’s not just us, its national.” His Freddy’s typically have about 40 employees per

store but are down to 25 now, a staffing challenge he thinks will ease in the fall.

Looking ahead, Oberg and Rochelle said they’re ready to see what investments Thompson Street and new CEO Chris Dull will make in the brand, particularly in technology. Like most restaurants, Freddy’s was forced to accelerate online ordering, curbside pickup and delivery efforts because of pandemic-

related dining restrictions and now it needs to fine-tune the infrastructure side.

“We’ve gotta stay up in technology and have the POS system, the best online app for ordering ... and, I’ll just say it, the Chick-fil-A speed of technology,” said Oberg.

## S&L finds winner in Culver’s

Brothers Chad Stevenson and Jeff Liegel joke that they couldn’t decide what they wanted to do after high school so they convinced their parents to buy a Culver’s franchise. It’s a graduation present that’s worked out quite well as their S&L Companies finished 2020 with \$117.3 million in sales from 46 Culver’s restaurants and moved 24 spots up the Restaurant 200 ranking to No. 104.

Based in Portage, Wisconsin, S&L had just four stores in 2010 when Stevenson and Liegel bought the business from their parents. Their scale—S&L is the largest Culver’s franchisee—is unique within the system because the franchisor doesn’t sell big development deals. S&L proved itself a strong operator, the brothers said, and started signing smaller multi-unit agreements and acquiring restaurants. It now has locations in Wisconsin, Indiana, Michigan and in Florida, where S&L signed a five-unit deal in 2015 helping introduce the brand in the state. (Today S&L has 15 locations in Florida.)

While opening restaurants remains a

*Franchisee growth continued on 40*



▲ James Oberg

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### Franchisee growth continued from 39

big part of the growth strategy—S&L has six under construction—acquisitions are equally important. The company added seven units since the start of 2021 to bring its total to 53 and is in the process of purchasing four more.

“We have a lot of existing relationships with franchisees who, when they’re ready to sell, they call us up,” said Stevenson.

Following the Culver’s strategy (it’s a requirement in the franchise agreement), S&L puts an owner-operator in every restaurant, which Liegel said leads to better performance. “Eighty to 90 percent of our owner-operators started in Culver’s with us in high school and chose that as their career path,” he said of the benefits of longevity. He and Stevenson are equally “present and engaged,” Liegel continued, and sales at their stores are up 21 percent so far this year.

“We’re very aggressive” when it comes to executing on the Culver’s operations manual, put in Stevenson, and their mantra is, “don’t get complacent.”

“And we create that environment for our other owners,” Stevenson continued. “That’s how Culver’s raised us.”

Like Freddy’s, Culver’s benefitted from its drive-thrus throughout the pandemic and Liegel noted that channel isn’t slowing down even as dining rooms are back open. “We’ve almost kept the entire dine-in business and added the drive-thru on top of it,” he said.

To address the labor shortage, S&L moved all full-time store employees to a minimum of \$15 per hour without having to take much of a price increase. “We’re able to staff better, which equals better service, which leads to more sales,” Stevenson said.

As the brand pushes its butterburgers and frozen custard into new markets on the East and West coasts and as S&L continues its own expansion, Stevenson expects Culver’s to benefit from what he called a unique position in the QSR segment.

“In a good economy, we get a lot of trade up, and when the economy is down, we get a lot of trade down,” he said. “We sit right in the middle.”

Systemwide sales for Culver’s hit \$1.98 billion in 2020, up from \$1.79 billion in 2019; the company finished the year with 783 locations. Average sales across Culver’s franchise locations were \$2.6 million in 2020 and the cost to open a restaurant ranges from \$2.4 to \$5.4 million. <sup>[FT]</sup>



▲ Chad Stevenson, left, and Jeff Liegel of S&L Companies are the largest Culver’s operators with 53 restaurants.