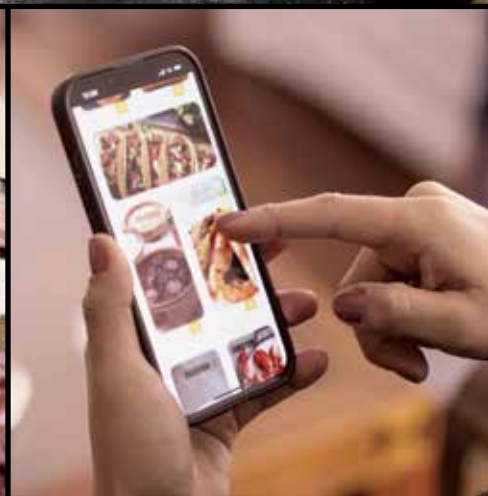




Franchise Times

Restaurant 200

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



Ups and downs for largest franchisees

By Matthew Liedke
Research by Matt Haskin



Restaurant operators faced many ups and downs last year, with some experiencing strong sales but also managing ongoing economic challenges.

As KBP Brands CEO Mike Kulp put it, “2024 was a mixed bag.”

In the Restaurant 200, KBP, based in Leawood, Kansas, held its position from last year’s ranking at No. 4. The company did \$1.6 billion in sales in 2024, an increase of \$241 million, and added 85 Sonic Drive-In locations to its portfolio, which also includes KFC, Arby’s and Taco Bell.

“We had a couple of brands that performed pretty well and others that definitely felt the headwinds of the industry,” Kulp said. “We were very happy with the opportunities that we found to help grow the business in 2024, though. We managed to get three acquisitions last year, with two smaller ones and one mid-sized one, and those have panned out.”

So far, Kulp said 2025 has been similar, with issues still facing the quick-service space. He said, however, there’s been positive movement in the M&A market, which has looked better than previous years.

“It’s been a very busy year for us so far, and we’re continuing to look at several opportunities to grow our business,” Kulp said. “I will say our pipeline right now is as big as it’s been in five years or more. We are looking at a very robust set of opportunities in multiple brands.”

Joining KBP Brands at the top of the Restaurant 200 are familiar organizations. Flynn Group, Sun Holdings and Dhanani Group all held their respective positions of Nos. 1, 2 and 3. Behind KBP, meanwhile, is Sizzling Platter at No. 5, which swapped places with No. 6 Haza Group.

Flynn Group again secured the No. 1 spot this year, even though total sales slightly declined. In 2023, Flynn Group did \$4.6

billion in sales; that dropped to \$4.5 billion last year. The sales decline came in part from having 270 fewer Pizza Hut units as its store count in that brand went from 1,252 to 982. The group did experience location growth with Arby’s, Wendy’s, Taco Bell and Panera.

Changes to the number of units impacted sales for KBP, too. Kulp said probably more than \$200 million of the \$241 million sales increase could be attributed to the acquired Sonic units. Kulp said he expanded with the concept to better position the company overall.

“We’re focused on continuing to diversify our portfolio,” Kulp said. “I think that the markets have certainly shown a bias toward diversified portfolios in terms of business values and access to capital. With the challenges the industry has faced, I think working to mitigate risk and find attractive pathways to grow are really important.”

Kulp said Sonic was of particular interest because it’s part of Inspire Brands, also the parent company of Arby’s.

“That was part of it, given the relationships we enjoy with both Inspire and Yum Brands,” Kulp said. “It was a high performing group of restaurants, too, and they had enough density allowing us to get into the brand and allocate the right sources to it. We liked the brand and the category it’s growing in, too.”

Tacala moved into the top 10 as its 372 Taco Bell units and 14 7 Brew locations did \$779 million in sales.

Ranking shifts abound

There was also plenty of movement further down the list. Texas-based CMG Companies went from No. 33 to No. 22 as it added 78 Sonics and 38 Little Caesars units and grew total sales by \$130 million.

Large Applebee’s operator Doherty Enterprises moved to No. 23, up from No. 27. Its sales increased by \$58 million and it added 19 Wendy’s units.

No. 24 Delight Restaurant Group jumped from No. 38 with the addition of 71 Wendy’s

Franchise Times Restaurant 200 Snapshot

- \$56.7 billion in revenue
- 33,128 total restaurants
- Top 5 each exceed \$1 billion in sales

locations and a \$160 million sales increase.

All three companies finished the year in the \$500 million to \$575 million sales range.

Coming in at No. 50 is Out West Restaurant Group, which fell from No. 41. It did \$335.8 million in sales from 75 Outback Steakhouses in 2024, down three units from the year before.

A few spots behind is Guernsey Holdings, which shot up from No. 88 to No. 55. With the addition of 35 Zaxbys locations and 37 Sonic units, Guernsey increased its revenue by \$120 million to finish the year with sales of \$305 million.

Two other noteworthy groups in the top 100 are Rackson Restaurants, which went from No. 135 to No. 84, and Front Range Holdings, which jumped from No. 108 to No. 91. The latter added 63 Great American Cookies locations. Rackson, meanwhile, grew its sales by \$76.3 million.

Closing the top 100 is Wenspok Companies, which ended 2024 with sales of \$176.5 million. The owner of 68 Wendy’s units (a drop of eight), Wenspok fell from No. 96.

New to the Restaurant 200 is Premium Loaves, finishing at No. 150. Unranked last year, Premium Loaves, owner of 88 Jimmy John’s restaurants, reported \$93.5 million in sales to debut on this list.

Closing out the ranking this year is Merbree Holdings, which slid from No. 195. Despite the decline, Merbree maintained its ownership of 22 MOD Pizza units and 11 Jersey Mike’s units. [ET](#)

RESTAURANT 200 SPONSORS



Franchise Times Restaurant 200

1 Flynn Group
San Francisco, CA
 \$4,783,000,000
 1,259 Pizza Hut
 461 Applebee's
 359 Arby's
 330 Wendy's
 301 Taco Bell
 145 Panera Bread

2 Sun Holdings
Dallas, TX
 \$2,300,000,000
 230 Arby's
 227 Papa John's
 139 Burger King
 129 Applebee's
 119 Popeyes
 73 McAlister's Deli
 34 IHOP

3* Dhanani Group
Sugar Land, TX
 \$1,900,000,000
 511 Burger King
 393 Popeyes
 387 Pizza Hut
 155 Dunkin'
 42 La Madeleine



Based in Murray, Utah, **Sizzling Platter** did \$1.13 billion in sales from its portfolio of 468 Little Caesars, 176 Wingstops, 92 Jambas, 33 Jersey Mike's, 31 Dunkin' units, 7 Sizzlers and 5 Red Robins. News note: Bain Capital acquired Sizzling Platter from CapitalSpring.

4 KBP Brands
Leawood, KS
 \$1,590,000,000
 726 KFC
 117 Arby's
 85 Sonic Drive-In
 57 Taco Bell
 109 YUM! Multi

5 Sizzling Platter
Murray, UT
 \$1,136,000,000
 468 Little Caesars
 176 Wingstop
 92 Jamba
 33 Jersey Mike's
 31 Dunkin'
 7 Sizzler
 5 Red Robin

6 HAZA Group
Sugar Land, TX
 \$1,010,000,000
 420 Wendy's
 153 Taco Bell

7 Anchor Point
Management Group
Vancouver, WA
 \$952,000,000
 285 Taco Bell
 63 Buffalo Wild Wings
 16 7 Brew

8 Diversified
Restaurant Group
Las Vegas, NV
 \$803,000,000
 339 Taco Bell
 29 Arby's

9 WKS Restaurant Group
Cypress, CA
 \$792,000,000
 137 Wendy's
 107 Denny's
 79 El Pollo Loco
 50 Krispy Kreme



Tacala caps the top 10. The Birmingham, Alabama-based franchisee did \$779 million in sales in 2024 from 372 Taco Bell restaurants—yes, it's the largest Taco Bell operator in the country—and 14 7 Brew locations, bringing it up from No. 13 on the list.

10 Tacala
Birmingham, AL
 \$779,000,000
 372 Taco Bell
 14 7 Brew

11* Summit
Restaurant Group
Richardson, TX
 \$750,000,000
 256 IHOP
 67 Applebee's
 29 Sonny's BBQ

12 MIC Glen
Fayetteville, AR
 \$724,000,000
 350 Taco Bell
 45 7 Brew
 14 Whataburger

13 Ampler Group
Pittsburg, KS
 \$677,000,000
 176 Burger King
 108 Taco Bell
 97 Little Caesars
 88 Church's Chicken

14 GPS Hospitality
Atlanta, GA
 \$672,000,000
 394 Burger King
 45 Pizza Hut
 18 Popeyes

15 Meritage
Hospitality Group
Grand Rapids, MI
 \$668,000,000
 380 Wendy's
 3 Morning Belle

16 Covelli Enterprises
Warren, OH
 \$631,000,000
 265 Panera Bread
 6 Dairy Queen
 5 Fresh Kitchen
 4 O'Charley's
 3 Caribou Coffee

17 Yadav Enterprises
Fremont, CA
 \$617,000,000
 228 Jack in the Box
 69 Denny's
 17 TGI Fridays
 11 Nick the Greek

18* Charter Foods
Morristown, TN
 \$600,000,000
 359 Taco Bell
 34 YUM! Multi
 28 Long John Silver's
 6 KFC
 5 Pizza Hut Express

19 Border Foods
New Hope, MN
 \$599,000,000
 249 Taco Bell

20 Desert De Oro Foods
Kingman, AZ
 \$586,000,000
 221 Taco Bell
 87 Pizza Hut

\$500-\$575 MILLION

21 FMI Group
Houlton, ME
 232 KFC
 134 Pizza Hut
 23 Burger King
 10 Panera Bread

22 CMG Companies
Plano, TX
 179 Sonic Drive-In
 134 KFC
 60 Little Caesars
 40 YUM! Multi

**23 Doherty Enterprises
Allendale, NJ**

80 Applebee's
55 Panera Bread
19 Wendy's

**24 Delight
Restaurant Group
Greenwich, CT**

202 Wendy's
29 Taco Bell

**25 VantEdge Partners
Overland Park, KS**

177 Taco Bell
92 Dunkin'
18 YUM! Multi

**26 Manna
Prospect, KY**

163 Wendy's
72 Fazoli's
10 Golden Corral

**27 Northwest Restaurants
Woodinville, WA**

149 Taco Bell
36 KFC
17 YUM! Multi

**28* Beshay Enterprise
Murrieta, CA**

229 Jack in the Box
24 Denny's
16 Del Taco
15 Popeyes



MIC Glen, formerly K-Mac Enterprises, moved up from No. 16. Credit the rise to a sales jump from \$639 million to \$724 million. Based in Fayetteville, Arkansas, MIC Glen added six Taco Bells to reach 350, 20 7 Brew units to hit 45, and 6 Whataburgers for a total of 14.

\$400-\$500 MILLION

**29 D.L. Rogers Corp.
Grapevine, TX**

268 Sonic Drive-In

**30 Cotti Foods
Rancho Santa
Margarita, CA**

124 Wendy's
106 Taco Bell

**31 Boddie-Noell
Enterprises
Rocky Mount, NC**

326 Hardee's

**32* Tasty
Restaurant Group
Plano, TX**

210 Pizza Hut
142 KFC
56 Burger King
33 Dunkin'

**33 Alvarado
Restaurant Nation
Greenwood Village, CO**

224 Taco Bell
8 KFC

**34* Hamra Enterprises
Springfield, MO**

97 Wendy's
90 Panera Bread

**35* Warner Foods Group
Encino, CA**

143 Jack in the Box
55 Del Taco
10 Noodles & Co.

**36 Manna
Development Group
Encinitas, CA**

161 Panera Bread
4 Caribou Coffee

**37 Ghai Management
Services
Livermore, CA**

136 Burger King
46 Popeyes
38 Taco Bell

**38 S&L Companies
Portage, WI**

110 Culver's



Dollar-wise, **Delight Restaurant Group** had the highest sales jump in 2024. At No. 24, the Greenwich, Connecticut, group with 202 Wendy's restaurants and 29 Taco Bells, increased sales by \$160 million to reach \$520 million. The increase lifted Delight up from No. 38.

**39* GS Dallas Group
Plano, TX**

205 Wingstop
144 Subway

\$300-\$400 MILLION

**40 Carlisle Corp.
Memphis, TN**

219 Wendy's

**41 Thrive
Restaurant Group
Wichita, KS**

139 Applebee's

**42 Redberry Restaurants
Mississauga, Ontario**

167 Burger King
32 Taco Bell

**43 Team Lyders
Brighton, MI**

198 Taco Bell
2 Arby's

**44 Retzer Organization
Greenville, MS**

102 McDonald's

**45 Ambrosia QSR
Vancouver, WA**

138 Burger King
45 Arby's
23 Popeyes

**46 Southpaw
Woodbridge, CT**

136 Taco Bell
45 Dunkin'

**47 Wendy's
of Colorado Springs
Colorado Springs, CO**

185 Wendy's

* Denotes revenue estimate



From stand-alone technology to full on outsourcing, ADP's HR solutions are designed to work the way you and your franchisees and affiliates work. Plus, our unmatched data analytics and strategic advisory services help your organization make sense of the changing business landscape. Our flexible partner models let you make the call on the best way we can work together to achieve new levels of success. Always the right fit. Now, and in the future.

RESTAURANT 200 SPONSOR



Franchise Times

Restaurant 200

48 Southern Rock Restaurants
Franklin, TN
160 McAlister's Deli

49 B & G Food Enterprises
Morgan City, LA
212 Taco Bell

50 Out West Restaurant Group
San Diego, CA
75 Outback Steakhouse

51 Fourteen Foods
Franklin, TN
247 Dairy Queen

52* Quality Restaurant Group
Greensboro, NC
157 Pizza Hut
73 Sonic Drive-in
62 Moe's SW Grill
26 Arby's

53 San Antonio Wings
San Antonio, TX
154 Wingstop

54 Wendy's of Bowling Green
Bowling Green, KY
137 Wendy's

55 Guernsey Holdings
Westlake Village, CA
124 Sonic Drive-In
35 Zaxbys

55

After selling its Little Caesars business last year, **Guernsey Holdings** got into Zaxbys via acquisition and the move boosted its sales. The group also added 37 Sonics to finish 2024 with 124 units in that brand to go along with 35 Zaxbys stores. It grew sales by \$119.8 million to end the year at \$305 million.

\$250-\$300 MILLION

56* JK&T Wings
Shelby Township, MI
98 Buffalo Wild Wings
2 BWW Go

57 BAJCO Group
Boardman, OH
271 Papa Johns

58* Merritt Restaurant Group
Las Cruces, NM
178 Sonic Drive-In
1 BWW GO

59 Quality Dining
Mishawaka, IN
146 Burger King
5 Slim Chickens

60 Stine Enterprises
Phoenix, AZ
86 Jack in the Box
25 Hawaiian Bros
16 Denny's

61 The Kades Corp.
Pasadena, TX
58 McDonald's

62 AFC Brands
Atlanta, GA
82 Taco Bell
32 Applebee's

63 Emerge!
Houston, TX
78 Pizza Hut
54 Sonic Drive-In
30 Taco Bell
17 KFC

64 AES Restaurants
Zionsville, IN
188 Arby's

65 Team Schostak Family Restaurants
Livonia, MI
60 Applebee's
35 Wendy's
8 MOD Pizza

66* Cave Enterprises
Chicago, IL
178 Burger King

67* Far West Services
Costa Mesa, CA
145 Wingstop

\$200-\$250 MILLION

68 Sailormen
Miami, FL
137 Popeyes

69 Fugate Enterprises
Wichita, KS
129 Pizza Hut
77 Taco Bell

70 North Fork Restaurant Group
Springfield, MO
103 Qdoba
46 Sonic Drive-In

71* Summerwood Corp.
Conshohocken, PA
161 Taco Bell
3 KFC

72 Southern Multifoods
Jacksonville, TX
119 Taco Bell
2 YUM! Multi

73 Carolina Restaurant Group
Charlotte, NC
118 Wendy's

74 JAI Restaurant Group
Fort Lauderdale, FL
89 Wendy's
20 Taco Bell

* Denotes revenue estimate

62

Even as it shed 10 Applebee's restaurants, **AFC Brands** grew sales by \$8.3 million, demonstrating the strength of its large Taco Bell portfolio. AFC, based in Atlanta, ended 2024 with 82 Taco Bells and 32 Applebee's units that did \$259.6 million in total sales.

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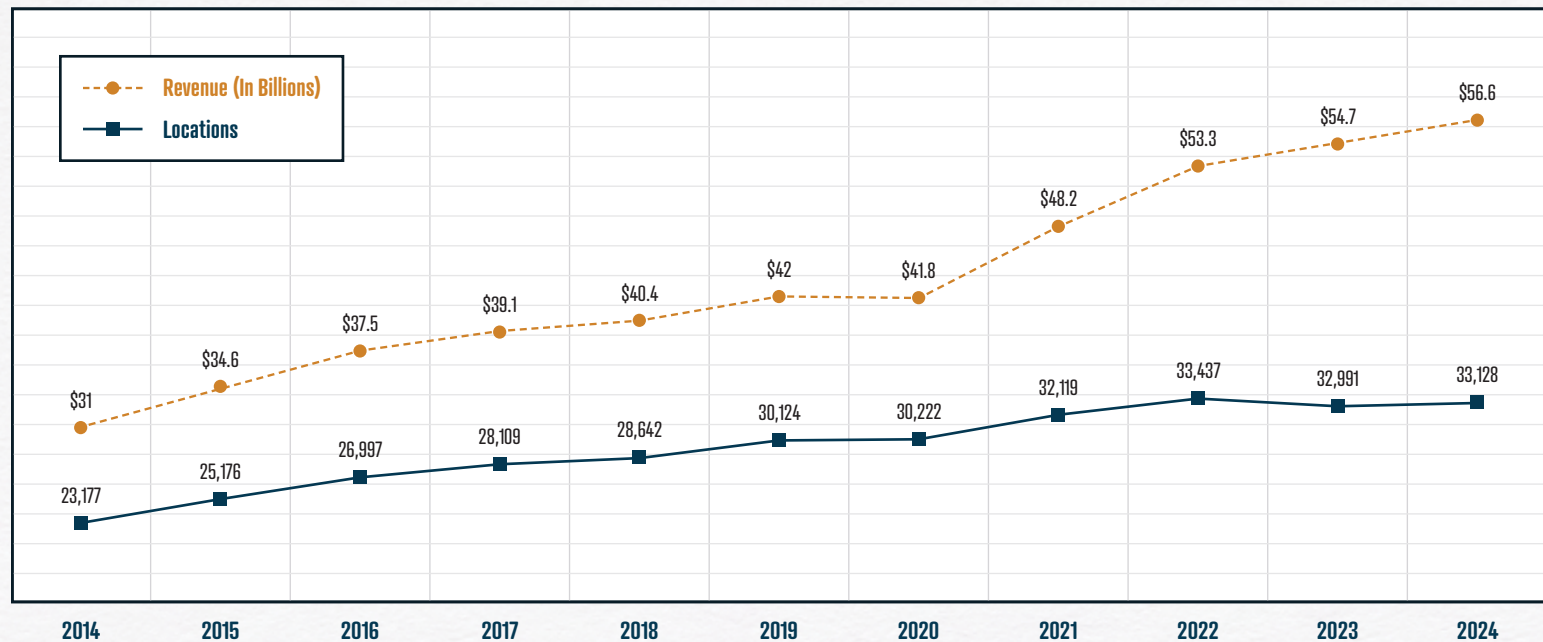
In a fast-moving industry, one thing is constant. Bank of America's dedicated Restaurant Group is by your side with the resources, solutions and vision to see you through. Drawing on more than 60 years of supporting operating companies, franchisees and franchisors of all types and sizes, we deliver comprehensive solutions and advice that make it easier to do business, and the expertise to help you take on what's next.

RESTAURANT 200 SPONSOR

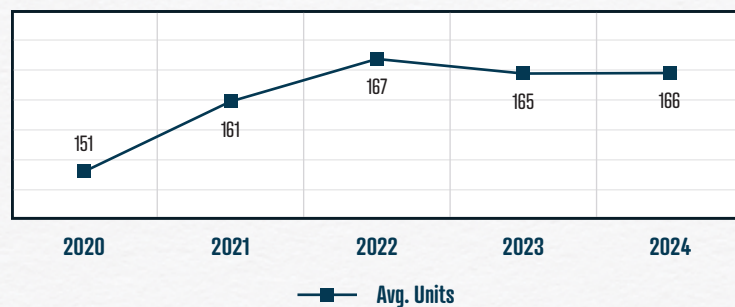
Restaurant 200 by the Numbers

Sales rise for Franchise Times Restaurant 200 as overall unit count increases by 137.

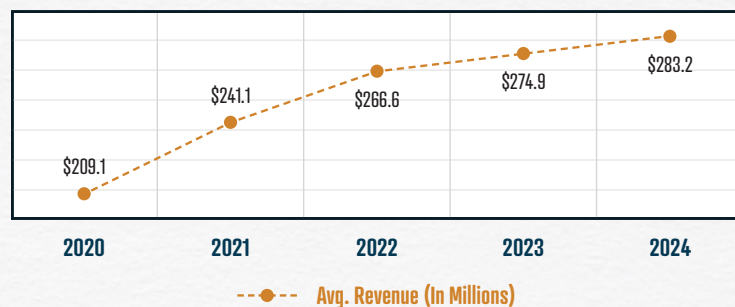
The country's largest franchisees now own nearly 33,000 restaurants and command \$54.9 billion in revenue.



The average Restaurant 200 operator has 166 restaurants, a slight uptick.



The average revenue for a Restaurant 200 operator is \$283.2 million.



Legacy brands remain favorites for the Franchise Times Restaurant 200 operators.

Rank	Brand	Companies	Units	% of Total Franchised Units in US
1	Taco Bell	43	5,139	70%
2	Wendy's	28	3,360	61%
3	Burger King	21	2,533	46%
4	Pizza Hut	21	3,255	62%
5	KFC	18	1,573	44%

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.

Meet the fast-growing operators

Company	Restaurant 200 Sales Y/E 2024	2024 Sales Growth	Growth %
Royal Restaurant Group	\$90,000,000	\$53,000,000	143.0%
Guernsey Holdings	\$305,000,000	\$119,000,000	64.7%
Rackson Restaurants	\$200,000,000	\$76,000,000	61.5%
HCI Hospitality	\$91,000,000	\$33,000,000	58.3%
Delight Restaurant Group	\$520,000,000	\$160,000,000	44.4%



Franchise Times

Restaurant 200

75* **SSCP Management**
Dallas, TX
72 Applebee's
39 Sonic Drive-In

76 **Lemek**
Elkridge, MD
62 Panera Bread

77 **Bojangles of WNC**
Arden, NC
123 Bojangles
4 Salsarita's

78* **PR Restaurants**
Framingham, MA
62 Panera Bread

79 **Pizza Properties**
El Paso, TX
51 Peter Piper Pizza
12 Applebee's

80 **ARS Brands**
Rolling Meadows, IL
96 Wingstop
20 Dunkin'

81 **MRCO**
Brentwood, TN
87 Taco Bell

82 **Calhoun**
Management
Clemson, SC
87 Wendy's
20 Wingstop

83 **BurgerBusters**
Virginia Beach, VA
86 Taco Bell
5 Blaza Pizza
5 Buffalo Wild Wings

84 **Rackson**
Restaurants
Bridgewater, NJ
97 Burger King
2 Dave's Hot Chicken

\$175-\$200 MILLION

85 **Vibe Restaurants**
Dallas, TX
76 Little Caesars
63 Wingstop

86* **Grube**
Defiance, OH
67 Buffalo Wild Wings
10 Marco's Pizza

87 **PARS Group**
Bellflower, CA
92 Jack in the Box

88 **Fresh Dining Concepts**
Coral Gables, FL
156 Auntie Anne's
48 Jamba
25 Cinnabon

89 **Tar Heel Capital**
Boone, NC
88 Wendy's



**Rackson Restau-
rants** jumped from
No. 135 to No. 84 and
crossed the \$200 million
threshold with a sales
increase of \$76.3 million.
Rackson grew its number
of Burger King locations
from 65 to 97 and it
opened two Dave's Hot
Chicken stores.

90* **CKA Management**
Lyndhurst, NJ
80 Wendy's

91 **Front Range Holdings**
Thornton, CO
63 Great
American Cookies
61 Jimmy John's
58 Burger King
22 KFC

92 **Yellow Cab Holdings**
New York, NY
89 Wendy's

93 **Quality Brand Group**
Stamford, CT
176 Dunkin'
4 BWW GO

94 **The Saxton Group**
Dallas, TX
76 McAlister's Deli
2 Jagers

95 **Celebration**
Restaurant Group
Celebration, FL
92 Pizza Hut
34 Taco Bell
12 KFC

96 **North Texas Bells**
Colleyville, TX
63 Taco Bell
38 Wingstop

97* **Bluegrass**
Restaurant Holdings
Louisville, KY
126 Pizza Hut
49 Panera Bread

98 **JEM Restaurant Group**
Daniel Island, SC
73 Taco Bell
28 Pizza Hut

99 **Schmidt Family**
Restaurant Group
Portsmouth, OH
74 Wendy's
5 Buffalo Wild Wings

100 **Wenspok Companies**
Spokane Valley, WA
68 Wendy's

101 **High Noon**
Restaurant Group
Lafayette, LA
104 Popeyes

\$150-\$175 MILLION

102 **Chaac Foods**
Irving, TX
119 Pizza Hut
1 Applebee's

103 **Rucker Restaurant**
Holdings
Austin, TX
63 Jack in the Box
35 Denny's

104* **Purple Square**
Management
Tampa, FL
99 Dunkin'
42 Popeyes

105 **TD Food Group**
Honolulu, HI
36 Taco Bell
34 Pizza Hut

106 **TL Cannon**
Ponte Vedra Beach, FL
54 Applebee's



CENTURY PARTNERS

Century Partners is a commercial real estate firm specializing in helping franchisees unlock growth through sale-leaseback and development capital solutions. With 20 years of experience, we help operators convert owned real estate into expansion capital while retaining site control under long-term leases. By connecting tenants with capital, developers, and investors nationwide, we deliver tailored, low-cost financing solutions that fuel multi-unit growth and position franchise operators for long-term, scalable success.

RESTAURANT 200 SPONSOR

107 Seaside Dining Group
Newport Beach, CA
28 Denny's
20 Del Taco
20 Jack in the Box

108 Emerald City Pizza
Mukilteo, WA
138 Pizza Hut

109 JRN
Columbia, TN
76 KFC
7 YUM! Multi

110 The Rose Group
Newtown, PA
55 Applebee's

111 DRM
Omaha, NE
120 Arby's
1 BWW Go

112* The Falcons Group
Atlanta, GA
55 Checkers/Rallys
35 Dunkin'
12 Qdoba
10 TGI Fridays

113 JRI Hospitality
Salina, KS
80 Freddy's

\$125-\$150 MILLION

114 Rottinghaus Company
La Crosse, WI
287 Subway

115 The Wolak Group
Falmouth, ME
95 Dunkin'

116* Quality Restaurant Concepts
Birmingham, AL
59 Applebee's

117* Rensko Holdings
Delaware, OH
136 Tim Hortons

118 DYNE Hospitality Group
Little Rock, AR
118 Tropical Smoothie Cafe

119 Spark Restaurant Holdings
Houston, TX
66 Wendy's
8 Buffalo Wild Wings

120* 1788 Chicken
West Lake Hills, TX
68 Zaxbys

121 JS Fort Group
Downers Grove, IL
159 Jimmy John's

122 Roaring Fork Restaurant Group
Milwaukee, WI
62 Qdoba
10 Dave's Hot Chicken

123 DMAC-SD
Liberty Township, OH
74 McAlister's Deli
9 Moe's SW Grill

124* Fourjay
Little Rock, AR
52 Wendy's
16 Slim Chickens

125 Summit Restaurant Group, LLC
Blue Springs, MO
126 Pizza Hut
5 Long John Silver's

126 American Bread Company
Cleveland, OH
44 Panera Bread

127 Brew Crew
Vestal, NY
72 7 Brew

\$100-\$125 MILLION

128 Parrish Restaurants
Dallas, TX
25 McDonald's

129 RREMC Restaurants
West Palm Beach, FL
59 Denny's
5 Hurricane Grill & Wings

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 proforma 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.

130 Metro Corral
Winter Park, FL
18 Golden Corral

131 Genesh
Lenexa, KS
52 Burger King
35 Denny's

132 C&R Restaurant Group
Costa Mesa, CA
50 Taco Bell

133* Hoogland Foods
Brentwood, TN
127 Marco's Pizza

134 Grand Mere Restaurant Group
Overland Park, KS
133 Pizza Hut

135 Hyde Park Burgers
Natick, MA
60 Five Guys

136 Phase Three Brands
Tampa, FL
74 Hardee's
2 Wingstop

137 Anna Management
Morristown, NJ
103 Dunkin'

138 Northland Restaurant Group
Eau Claire, WI
90 Hardee's
3 Taco John's

* Denotes revenue estimate



139 Daland Corp.
Wichita, KS
94 Pizza Hut

140* 3 Brothers Restaurants
Boise, ID
44 Del Taco
41 Jack in the Box

141 IRMG
Coral Gables, FL
73 Popeyes
22 Burger King

142 RBD California Restaurants Limited
City of Industry, CA
61 KFC
10 YUM! Multi

143 Mosaic Management
Atlanta, GA
43 Arby's
35 Burger King

\$90-\$100 MILLION

144 Den-Tex Central
San Antonio, TX
68 Denny's

145 KC Bell
Wichita, KS
25 Taco Bell
15 Freddy's
9 7 Brew

141

Boosting its count with both Popeyes and Burger King, **IRMG** entered the \$100 million to \$125 million range. The group, based in Coral Gables, Florida, increased its number of Popeyes restaurants from 59 to 73 and Burger Kings from 16 to 22. The growth boosted IRMG from No. 168 to No. 141.

146 Century Restaurants
Charleston, SC
80 Jersey Mike's

147* Nisamex
Pomona, CA
83 Jersey Mike's

148 The Jones Group
La Porte, IN
34 Buffalo Wild Wings
1 BlackRock

149* TICE
Miami, FL
62 Popeyes

150 Premium Loaves
Normal, IL
88 Jimmy John's

151 Staab Management Co.
Grand Island, NE
96 Pizza Hut
3 Dave's Hot Chicken

152 Denco Family
Whittier, CA
28 Denny's
9 Popeyes

153 Diya Holdings
Chicago, IL
37 Dunkin'
15 Taco Bell
12 Jimmy John's

154 Consolidated Restaurant Group
Destin, FL
71 Burger King
3 Del Taco

155 HCI Hospitality
Manhattan, KS
41 Freddy's

156 Royal Restaurant Group
West Palm Beach, FL
61 Burger King
5 Potbelly

157 JDK Management Company
Bloomsburg, PA
49 Perkins

\$80-\$90 MILLION

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

159 Prospect Capital Restaurants
Holmdel, NJ
48 Jersey Mike's
16 Wingstop

160 Stellaris Group
Los Angeles, CA
62 Carl's Jr.

161 Lehigh Valley Restaurant Brands
Allentown, PA
20 Red Robin
11 Wingstop

162 DND Groups
Mission Viejo, CA
34 Dairy Queen
14 Taco John's

163 Clark Business Solutions
Rhineland, WI
24 Culver's

164 S-Group Companies
Sandusky, OH
30 Wendy's

165 Avants Operations
Athens, GA
31 Zaxbys

166 Sweetwater Franchise Group
Houston, TX
65 Sonic Drive-In

167 Brumit Restaurant Group
Asheville, NC
66 Arby's

156

Royal Restaurant Group experienced a surge in sales in 2024, jumping by \$53 million to reach \$90 million. The 143 percent jump, generated at the group's 61 Burger Kings and five Potbelly restaurants, pushed Royal into the Restaurant 200 at No. 156.



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RESTAURANT 200 SPONSOR

168 Serazen
Costa Mesa, CA
72 Papa Johns

\$70-\$80 MILLION

169 Pentex Restaurant Group
Fargo, ND
47 Taco John's
2 HuHot
Mongolian Grill

170 RoHoHo
Charleston, SC
39 Papa Johns
16 Jersey Mike's

171 Utah Del Taco
Salt Lake City, UT
35 Del Taco

172 BMW Management
Temecula, CA
21 Sizzler

173 All Star Management
Bourbonnais, IL
37 Wendy's

174* KK Corporation
Houston, TX
162 Subway

175 The Mendoza Company
Blacklick, OH
19 McDonald's

176 US Leader Restaurants OpCo
Miami, FL
35 Taco Bell

\$60-\$70 MILLION

177 Shamrock Company
Hinsdale, IL
35 Taco Bell
4 Dunkin'

178 The Munson Group
New Brunswick, NJ
19 Buffalo Wild Wings
10 Sonic Drive-In



After taking the final spot last year, **Elbardi Group of Companies**, based in Doral, Florida, jumped up one spot. At No. 199, Elbardi moved up despite its unit count decreasing by one. The group now has 40 locations in the Charleys Philly Steaks system and two Gyu-Kaku units.

179 Platinum Corral
Jacksonville, NC
12 Golden Corral

180* Aces
Ironwood, MI
78 Little Caesars

181 Cedartown Foods
Rome, GA
41 Bojangles
3 Jersey Mike's

182 JMB Foods
Brick, NJ
48 Jersey Mike's

183 Texas Subs
Fort Worth, TX
107 Subway
1 Little Caesars

184 MPZ Holdings
Columbia, SC
54 Marco's Pizza
2 Dave's Hot Chicken

185 Superior Restaurant Group
Princeton, NJ
19 Wendy's

\$48-\$60 MILLION

186 PMTD Restaurants
Marietta, GA
30 KFC
6 Capriotti's

187 j Three
Decatur, IL
67 Jimmy John's

188 Phoenix Organization
Boca Raton, FL
21 Burger King
6 Denny's

189 Brodersen Management
Whitefish Bay, WI
20 Popeyes

190 J & S Restaurants
Cleveland, TN
36 Hardee's

191 13P Group
Miami, FL
32 Cinnabon
24 Jamba

192 Metz Culinary Management
Dallas, PA
8 TGI Fridays
6 Chick-fil-A

193 Trident Holdings
Murfreesboro, TN
56 Captain D's

194 Legacy Food & Beverage
New York, NY
20 Wendy's

195 Blue Ribbon Restaurants
Troy, MI
14 Famous Dave's

196 Fuego Investments
Fallbrook, CA
30 El Pollo Loco

197 Ram-Z Restaurant Group
Bentonville, AR
35 Freddy's
35 Schlotzsky's

198 Tetra Management
Wichita, KS
46 Pizza Hut

199 Elbardi Group of Companies
Doral, FL
40 Charleys
Philly Steaks
2 Gyu Kaku

200 Merbree Holdings
Ketchum, ID
22 MOD Pizza
11 Jersey Mike's

** Denotes revenue estimate*



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RESTAURANT 200 SPONSOR

Alphabetical Listing

Company	Rank
13P Group	191
1788 Chicken	120
3 Brothers Restaurants	140
Aces	180
AES Restaurants	64
AFC Brands	62
All Star Management	173
Alvarado Restaurant Nation	33
Ambrosia QSR	45
American Bread Company	126
Ampler Group	13
Anchor Point Management Group	7
Anna Management	137
Ansara Restaurant Group	158
ARS Brands	80
Avants Operations	165
B & G Food Enterprises	49
BAJCO Group	57
Beshay Enterprise	28
Blue Ribbon Restaurants	195
Bluegrass Restaurant Holdings	97
BMW Management	172
Boddie-Noell Enterprises	31
Bojangles of WNC	77
Border Foods	19
Brew Crew	127
Brodersen Management	189
Brumit Restaurant Group	167
BurgerBusters	83
C&R Restaurant Group	132
Calhoun Management	82
Carlisle Corp.	40
Carolina Restaurant Group	73
Cave Enterprises	66
Cedartown Foods	181
Celebration Restaurant Group	95
Century Restaurants	146
Chaac Foods	102
Charter Foods	18
CKA Management	90
Clark Business Solutions	163
CMG Companies	22
Consolidated Restaurant Group	154
Cotti Foods	30
Covelli Enterprises	16
D.L. Rogers Corp.	29
Daland Corp.	139
Delight Restaurant Group	24

Den-Tex Central	144
Denco Family	152
Desert De Oro Foods	20
Dhanani Group	3
Diversified Restaurant Group	8
Diya Holdings	153
DMAC-SD	123
DND Groups	162
Doherty Enterprises	23
DRM	111
DYNE Hospitality Group	118
Elbardi Group of Companies	199
Emerald City Pizza	108
Emerge!	63
Far West Services	67
Flynn Group	1
FMI Group	21
Fourjay	124
Fourteen Foods	51
Fresh Dining Concepts	88
Front Range Holdings	91
Fuego Investments	196
Fugate Enterprises	69
Genesh	131
Ghai Management Services	37
GPS Hospitality	14
Grand Mere Restaurant Group	134
Grube	86
GS Dallas Group	39
Guernsey Holdings	55
Hamra Enterprises	34
HAZA Group	6
HCI Hospitality	155
High Noon Restaurant Group	101
Hoogland Foods	133
Hyde Park Burgers	135
IRMG	141
J & S Restaurants	190
j Three	187
JAI Restaurant Group	74
JDK Management Company	157
JEM Restaurant Group	98
JK&T Wings	56
JMB Foods	182
JRI Hospitality	113
JRN	109
JS Fort Group	121
KBP Brands	4
KC Bell	145

KK Corporation	174
Legacy Food & Beverage	194
Lehigh Valley Restaurant Brands	161
Lemek	76
Manna	26
Manna Development Group	36
Merbree Holdings	200
Meritage Hospitality Group	15
Merritt Restaurant Group	58
Metro Corral	130
Metz Culinary Management	192
MIC Glen	12
Mosaic Management	143
MPZ Holdings	184
MRCO	81
Nisamex	147
North Fork Restaurant Group	70
North Texas Bells	96
Northland Restaurant Group	138
Northwest Restaurants	27
Out West Restaurant Group	50
Parrish Restaurants	128
PARS Group	87
Pentex Restaurant Group	169
Phase Three Brands	136
Phoenix Organization	188
Pizza Properties	79
Platinum Corral	179
PMTD Restaurants	186
PR Restaurants	78
Premium Loaves	150
Prospect Capital Restaurants	159
Purple Square Management	104
Quality Brand Group	93
Quality Dining	59
Quality Restaurant Concepts	116
Quality Restaurant Group	52
Rackson Restaurants	84
Ram-Z Restaurant Group	197
RBD California Restaurants Limited	142
Redberry Restaurants	42
Rensko Holdings	117
Retzer Organization	44
Roaring Fork Restaurant Group	122
RoHoHo	170
Rottinghaus Company	114
Royal Restaurant Group	156
RREMC Restaurants	129
Rucker Restaurant Holdings	103
S-Group Companies	164
S&L Companies	38
Sailormen	68
San Antonio Wings	53

Schmidt Family Restaurant Group	99
Seaside Dining Group	107
Serazen	168
Shamrock Company	177
Sizzling Platter	5
Southern Multifoods	72
Southern Rock Restaurants	48
Southpaw	46
Spark Restaurant Holdings	119
SSCP Management	75
Staab Management Co.	151
Stellaris Group	160
Stine Enterprises	60
Summerwood Corp.	71
Summit Restaurant Group	11
Summit Restaurant Group, LLC	125
Sun Holdings	2
Superior Restaurant Group	185
Sweetwater Franchise Group	166
Tacala	10
Tar Heel Capital	89
Tasty Restaurant Group	32
TD Food Group	105
Team Lyders	43
Team Schostak Family Restaurants	65
Tetra Management	198
Texas Subs	183
The Falcons Group	112
The Jones Group	148
The Kades Corp.	61
The Mendoza Company	175
The Munson Group	178
The Rose Group	110
The Saxton Group	94
The Wolak Group	115
Thrive Restaurant Group	41
TICE	149
TL Cannon	106
Trident Holdings	193
US Leader Restaurants OpCo	176
Utah Del Taco	171
VantEdge Partners	25
Vibe Restaurants	85
Warner Foods Group	35
Wendy's of Bowling Green	54
Wendy's of Colorado Springs	47
Wenspok Companies	100
WKS Restaurant Group	9
Yadav Enterprises	17
Yellow Cab Holdings	92

Bright spots in tough times for Bajco

By Emilee Wentland

Nadeem Bajwa is nothing if not confident in his Papa John's locations. He's been in the restaurant ownership game for upwards of two decades, so he's faced more than his fair share of recessions, sales slumps and other industry woes.

"We go through tough cycles every five, six, seven years," said Bajwa, the CEO of Bajco Group, a major multi-unit Papa John's operator. "You cannot name any brand that did not go through a tough cycle. Any smart businessman should keep that in mind that ... you need to be ready financially."

Bajwa moved to Indiana from Pakistan, where he was born and raised, to attend the Indiana Institute of Technology in 1991. He graduated in 1996 with degrees in management, marketing and accounting, and later founded Bajco Group in 2002 with his brothers, Faisal Bajwa and Abdul Malik Bajwa.

Bajwa's brothers bring finance experience and he said their strategic planning have been "instrumental" in growing Bajco Group.

Bajwa has the operational prowess.

His first job was delivering pizzas for Papa John's in the Fort Wayne, Indiana, area. The store offered him a management position, but Bajwa wanted to get "a real job" that was more relevant to his areas of study.

"But when I applied for a couple jobs, I did not get any offer that will pay me more than what I was making with pizza," Bajwa said. So he stuck with Papa John's and took on a few leadership roles before opening his own store in 2002.

The unexpected career at Papa John's worked out for the best because he's grown Bajco Group to 271 locations, as of year-end 2024, an increase of 73 from the prior year after new builds and acquisitions. Last year, Bajco opened 10 new locations and Bajwa said he's planning for another 15 new stores by the end of this year.

The company did \$293 million in system-wide sales last year. Bajco Group is No. 57 on the Restaurant 200 list, up from No. 67 on last year's ranking.

Bajwa attributed "small failures" early on in his career to leading to his success down the line. One of his pre-franchisee jobs was running operations and marketing for multiple Papa John's locations.

"I did not look at things from that



▲ From left, brothers Nadeem, Abdul Malik and Faisal Bajwa co-founded the Bajco Group in 2002.

ownership angle, what you need to do," Bajwa said. But with his marketing background, he put a lot of time and resources into promoting his first store's grand opening.

"I did too much marketing, not realizing that my operations might not be ready for that," he explained.

His first week was so busy that a lot of his employees walked out on their shifts. On opening day, he shut down the store in the afternoon "because, at one point, we had almost 300 pizzas to make, and there were like, two, three people to make pizzas," Bajwa said.

The excessive marketing worked out for him financially, though.

"I thought we would do probably \$12,000 or \$13,000 first week in revenue," he said. "We did four times that. I marketed too much."

He laughs every time he tells this story, he said, because being too popular on the first day is a nice problem to face in the restaurant industry. Because of that fiasco, he knows the importance of balancing marketing early on with preparing for day-to-day operations.

"I learned the hard way that you just want to be prepared," Bajwa said.

Bajco's capital comes from traditional bank financing, not private equity dollars. To open the first store in East Liverpool, Ohio, family members invested. "It is mainly a family business," he said.

Bajwa initially planned for 10 to 12 stores. He figured he would lead by managing,

operating and marketing the stores himself.

"But when we got to two, three stores, I realized that I needed somebody else to help," he said. He bolstered his team with experienced individuals who wanted to grow with the Bajco Group.

"That's where I started thinking, the 10, 12 number is not good enough. We need to grow and I need to develop people for tomorrow, because I believe individuals don't last forever, but the organization that we build should last for generations to come," Bajwa said.

He has team members who started off working in the stores as pizza makers and now manage dozens of stores or more. His senior leadership team members have been with the company for at least 15 years.

Bajco Group comprises more than the Papa John's operations. There are construction, accounting, technology and healthcare arms as well. Bajco created these companies as companions to the Papa John's portfolio to keep everything in house, but the offshoots have taken on other projects as well.

"Everything started with Papa John's," Bajwa said.

His business is a success, as he's built it up to one of the largest operators in the Papa John's system. Papa John's named Bajco its domestic large developer of the year for 2024.

Bajco signed an agreement in early 2024

Bajco continued on 38

Bajco continued from 37

with Papa Johns to develop 50 stores in the Midwest, Florida, Arizona and Pennsylvania by 2028.

Last year, Papa Johns reported same-store sales were down about 4 percent in North America compared to 2023. Global sales in 2024 were \$4.85 billion, a 3 percent decrease year over year. (Excluding the 53rd week in 2023, sales were down closer to 1 percent.)

But those numbers don't faze Bajwa. He knows it's just another cycle to work through, and he's confident his team and his restaurants will get through it.

"I look at every crisis that there's got to be some opportunity. We know tough times don't last," Bajwa said. "I like to think positive. ... My whole 20-some years of Bajco Group, anytime we had a crisis, we ended up finding more opportunities that we would not have thought of otherwise." ^{FT}



▲ "It is mainly a family business," Nadeem Bajwa says of his Papa Johns portfolio. Bajco Group's capital comes from traditional bank financing. To open the first store, family members invested.

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North Fork propels Qdoba, Sonic growth

By Joe Halpern



While growing up in rural Missouri in a small town tucked into the Ozark Mountains and not far from the Arkansas state line, Jacob Stauffer and R.B. Grisham never imagined they would one day run a restaurant company that operates more than 150 locations across eight states, employs 3,000 people and is doing \$240 million in sales.

Nearly three decades after graduating from West Plains High School in Missouri, the two childhood friends are the co-founders and co-owners of Springfield, Missouri-based North Fork Restaurant Group, the largest franchisee in the Qdoba Mexican Eats system with more than 107 locations in six states.

They also operate 46 Sonic Drive-Ins and are looking to add more restaurants with acquisitions, new builds and potentially bringing on other quick-service brands.

“Our families have known each other for a long time, and R.B. and I have remained close friends all these years,” Stauffer said. “I really don’t think either of us had any idea back then we’d be working together and doing this.”

“It’s kind of a small-town success story I suppose that not many people outside of West Plains probably knows about,” said Grisham.

Restaurant 200 newcomers

North Fork’s debut on the Franchise Times Restaurant 200 ranking at No. 70 is a testament to Stauffer’s and Grisham’s willingness to take calculated risks in acquiring restaurants and not being afraid to build new ones.

They were also smart enough to surround themselves with accomplished restaurant executives to oversee their two brands.

Adnan Bajramaliu, the vice president of operations and managing partner for North Fork Fresh Mex, the operating arm for the company’s Qdoba business, held executive leadership roles at Chipotle for more than a decade before joining North Fork in 2020.

Selina Stanley, who leads the Sonic business, has been with North Fork since it entered the legacy brand in 2017. She has spent her entire three-decade career with Sonic, starting as a car hop before becoming a manager and district manager for the burger chain.

Sonic is one of six concepts under Atlanta-based Inspire Brands, which also owns Arby’s, Baskin-Robbins, Buffalo Wild Wings, Dunkin’ and Jimmy John’s.



▲ North Fork Restaurant Group is the largest franchisee in the Qdoba system with more than 107 locations in six states. The company also owns 46 Sonic Drive-Ins.

Like Stauffer and Grisham, Stanley also grew up in West Plains, and she said their three families were part of the same social circle.

“I have so much history with Jake and R.B. starting in West Plains and now at North Fork that it feels like family for me,” said Stanley, who noted sales for North Fork’s Sonics are seeing 5 percent to 10 percent growth, with their best-performing stores generating average unit volumes of \$2.3 million.

She said her company has built nine Sonics and completed seven “scrape and rebuild projects.”

Stauffer, who serves on the Qdoba Franchisee Association’s board, said the restaurants for their two brands range from 1,600 to 2,400 square feet in size. Dine-in traffic makes up less than 50 percent of their sales, with the majority of business coming from pickup, third-party delivery and catering.

North Fork’s restaurant portfolio includes

three Qdoba drive-thrus and, according to Bajramaliu, their Qdoba stores are at or above the systemwide AUVs of \$1.7 million. Their portfolio of 107 stores is achieving double-digit annual growth.

“We’re opening up about one Qdoba a month now with new builds. We’re being very aggressive in our development plans and have a goal to grow to 200 to 300 Qdobas,” said Bajramaliu, also a board member of the QFA.

“The biggest challenge for us is making sure that we take the proper sites in the proper markets and building and training our new teams so they provide consistent service after opening,” Stauffer said.

Los Angeles-based private equity firm Butterfly Equity acquired Qdoba in 2022, when the brand had just under 750 locations. Qdoba hit 800 stores earlier this year.

In addition to running a thriving restaura-

North Fork continued on 40

North Fork continued from 39

rant business with North Fork, Stauffer and Grisham are also among several partners for a successful retail development business with headquarters in Missouri and Alabama. Since its founding in 2010, The Overland Group has developed more than 1,200 Dollar General discount stores in several states.

Their initial collaboration as restaurant franchisees and the founding of North Fork in 2016 came as a result of Stauffer and Grisham acquiring eight Sonics owned by Grisham's father and one of his partners. They entered Qdoba in 2021 with the acquisition of 20 stores after agreeing to exit Taco John's.

"It's kind of funny how we ended up working together after going our separate ways after school, with me being in a hedge fund and Jake being a lawyer. I guess you can call it fate that brought us back together," said Grisham about his business partnership with

► Childhood friends Jacob Stauffer, left, and R.B. Grisham founded North Fork Restaurant Group in 2016. They're also partners in a retail development business, The Overland Group.

Stauffer. "We both feel blessed to have a lot of very talented people working with us that make us look good every day. It's been a very humbling experience to see how far we've taken this."

"It's been a great ride with R.B. and we look forward to continue to grow our restaurant business with Qdoba and Sonic and possibly with other brands in the future," Stauffer said. ^{FT}



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