

Quick Service Restaurant (QSR) Report

February 2018



The Quick Service Restaurant (QSR) industry ended the quarter with ongoing fast food price wars, minimum wage hikes, advancing the use of mobile technology and a focus on overall consumer experience. An impending threat to QSRs is the Convenience Store sector. Over the years, c-stores have continued to stretch its reach and compete with QSR's with expanded food service accounting for 21.7% of in-store sales in 2016. C-stores have a strong value proposition and food service is becoming the driving force of their businesses by ramping up the quality and quantity of their food. They continue to compete on value, variety and beverages. In response, QSRs have been exploring drive through efficiencies, developing healthier options over the years, a focus on quality & freshness and modernizing interiors.

Top 10 QSRs in the U.S. by Revenue

Rank	Company	2016 US Sales (Millions)	U.S Avg Sales Per Unit (Thousands)	Number of Franchised Units 2016	Number of Company Units 2016	Total Units 2016
1	McDonald's	\$36,389.00	\$2,550.00	13,046	1,109	14,155
2	Starbucks	\$14,795.40	\$1,123.25	5,292	7,880	13,172
3	Subway	\$11,300.00	\$422.52	26,744	0	26,744
4	Wendy's	\$9,930.20	\$1,570.00	6,207	330	6,537
5	Burger King	\$9,749.19	\$1,361.43	7,111	50	7,161
6	Taco Bell	\$9,353.80	\$1,510.00	5,399	879	6,278
7	Dunkin' Donuts	\$8,200.00	\$928.86	8,828	0	8,828
8	Chick-fil-A	\$7,973.50	\$4,407.10	1,730	372	2,102
9	Pizza Hut	\$5,751.40	\$740	7,371	318	7,689
10	Domino's	\$5,335.20	\$993.33	4,979	392	5,371

The Price War

At the beginning of 2018, Wendy's announced the expansion of its 4 for \$4 bundle deal. The deal includes the option to pick from one of eight entrees and pair it with chicken nuggets, fries and a drink for \$4. McDonald's has debuted a new \$1, \$2, \$3 menu and Taco Bell expanded its own dollar menu with limited time offerings through 2018. This approach has franchise owners fearing lower checks and diminishing ability to control menu prices. With value driven deals, sales of higher price menu items are at risk.

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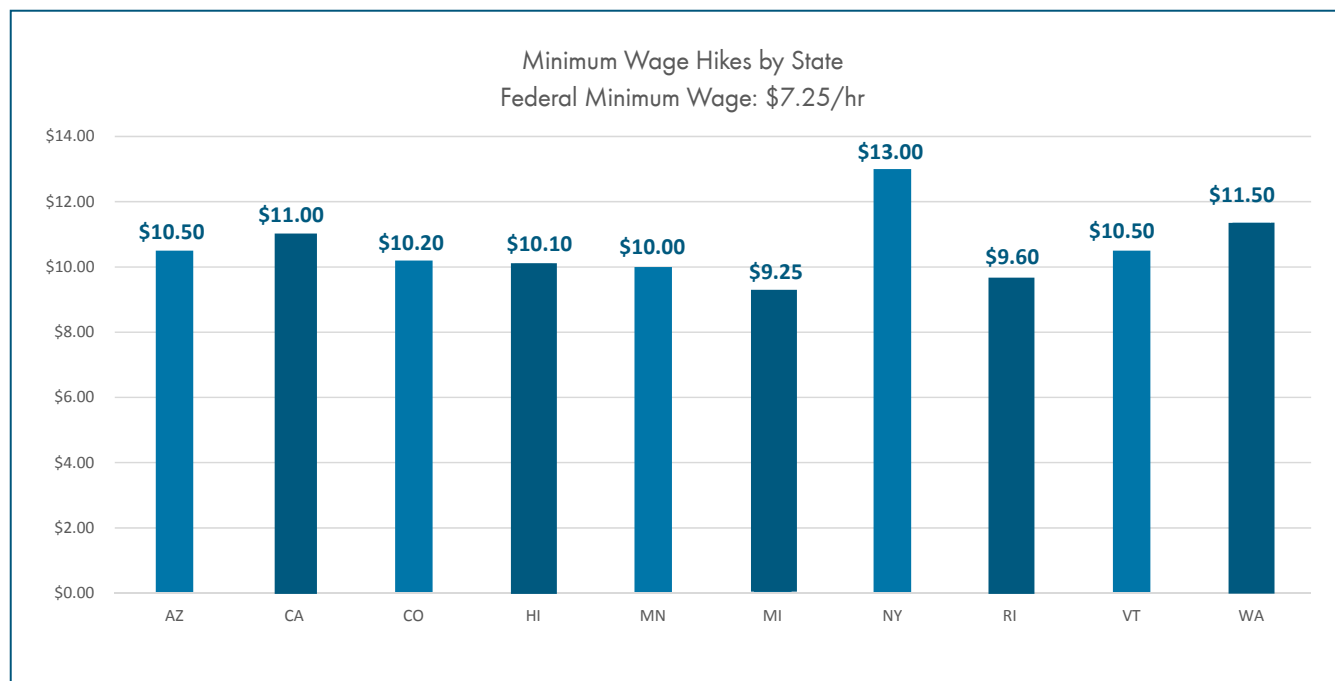
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Minimum Wage Hikes

Federal minimum wage remains \$7.25 per hour. Across the country, more than 18 states have approved a pay increase starting at the beginning of 2018.



Mobile & Technology

McDonald's unveiled its new mobile-order and pay platform, and Experience of the Future prototype of touch-screen kiosks and partial table service prototype with plans to roll out to all of its U.S. location by 2020. Starbucks continues to fine tune its instore mobile ordering. Dunkin Donuts expanded mobile features to include On-the-Go Ordering to its mobile app, which lets guests order ahead of spinning through the drive thru. Pizza Hut has focused its attention to voice activation ordering and a new online pizza tracker. Domino's is cruising back with a focus on exploring delivery innovations including with drones and specially designed delivery vehicles.

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Industry Highlights of the Top 5

McDonald's CEO Steve Easterbrook has been leading the company for the past three years and shares rose 42%. In 2017, 92% of locations are franchised with a push towards 95% globally. Franchise profit margins are nearly four times greater than company operated units (revenues are lower offset by lower operating expenses). Analysts estimate same store sales may increase 3%-5% by 2019 based on technology roll out of self-service kiosks and drive through efficiencies with mobile ordering. The company's 4th quarter earnings report posted its best same-store sales growth (4.5%) up in six years. Globally, McDonald's plans to spend \$2.4B on renovating an additional 1,000 existing locations in 2018 with upgrades of sleek furniture, kiosks and table service.

Starbucks is turning its attention to developing the company's Reserve Roastery concept with premium options. U.S. locations are to include Seattle, New York City and Chicago. With its existing locations, the company continues to focus its commitment on food options to attract consumers, targeting afternoon customers and boosting digital transactions. Its CFO reported that continued strong growth and performance from CAP demonstrates that Starbucks has two significant profit engines driving global returns, North America business and the broader CAP market. Starbucks reported 2018 Q1 US Comp store sales up 2% and an 11% increase year over year in active Starbucks Reward members (up 1.4 million).

Subway had a challenging year in 2017 with over 900 restaurants closing in 2017 with reported traffic declining 25% in the past five years. This decreased traffic correlates with lower profitability of franchises. Subway continues to promote \$4.99 footlongs at the dismay of franchisees. The company's focus has been on rebranding and strengthening its global brand management team charged with driving Subways transformation through food innovation, brand positioning, visual identity and channel development (including delivery catering and mobile ordering).

Wendy's has been a strong competitor to McDonald's with a focus on food innovation. In the third quarter, same store sales increased 2% and an additional 42 restaurants added to its roster in Q3 2017. The company plans to offer delivery through a partnership with DashDoor in 48 markets at over 2,500 of its restaurants.

Burger King reported same store sales growth up 3.6% in Q3 2017. CEO Daniel Schwartz reported strong momentum and continued in the US both in terms of comparable sales and net restaurant growth. Recently, Burger King has been reevaluating its re-entry into delivery options for consumers.

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QSR TOP TEN MEDIAN ASKING PRICE & CAP RATES



McDonald's

Median Asking Price: \$2,075,000
\$542.14 PSF
Median CAP Rate: 4.15%
Based on 17 Current Listings



Starbucks

Median Asking Price: \$2,171,565
\$1,062.04 PSF
Median CAP Rate: 5.00%
Based on 66 Current Listings



Subway

Median Asking Price: \$499,000
\$283.72 PSF
Median CAP Rate: 6.65%
Based on 19 Current Listings



Wendy's

Median Asking Price: \$2,090,000
\$678.13 PSF
Median CAP Rate: 5.50%
Based on 51 Current Listings



Burger King

Median Asking Price: \$1,960,308
\$628.05 PSF
Median CAP Rate: 5.85%
Based on 56 Current Listings



Taco Bell

Median Asking Price: \$1,780,769
\$761.86 PSF
Median CAP Rate: 5.50%
Based on 38 Current Listings



Dunkin' Donuts

Median Asking Price: \$1,700,000
\$864.49 PSF
Median CAP Rate: 5.00%
Based on 21 Current Listings



Chick-fil-A

Median Asking Price: \$3,777,715
\$801.20 PSF
Median CAP Rate: 5.00%
Based on 6 Current Listings



Pizza Hut

Median Asking Price: \$1,147,966
\$342.47 PSF
Median CAP Rate: 6.15%
Based on 23 Current Listings



Domino's

Median Asking Price: \$425,000
\$302.99 PSF
Median CAP Rate: 6.00%
Based on 5 Current Listings

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QSR TOP TEN YEAR END REAL ESTATE SNAPSHOT Select Real Estate Sales Comps 2017 by State

Sale Date	Tenant	City	State	SF	Price	PSF	Cap Rate	Notes
Oct-17	McDonald's	Sacramento	CA	3,737	\$5,000,000	\$1,337.97	4.15%	
Sep-17	McDonald's	Chamblee	GA	4,411	\$3,500,000	\$793.47	4.00%	
Sep-17	McDonald's	Capitol Heights	MD	3,896	\$1,862,000	\$477.93	4.00%	Ground Lease
May-17	McDonald's	Durham	NC	4,000	\$1,600,000	\$400.00	4.50%	Investment NNN
Nov-17	McDonald's	Greensboro	NC	3,880	\$2,640,000	\$680.41	5.10%	1031 Exchange
Aug-17	McDonald's	Calcium	NY	4,940	\$1,235,305	\$250.06	4.25%	
Nov-17	McDonald's	League City	TX	3,309	\$1,562,000	\$472.05	5.00%	NNN
Jun-17	McDonald's	Kenosha	WI	4,108	\$1,662,000	\$404.58	4.25%	Ground Lease
Oct-17	Starbucks	Mesa	AZ	2,000	\$2,197,800	\$1,098.90	4.55%	
Nov-17	Starbucks	Maywood	CA	1,800	\$3,868,000	\$2,148.89	3.99%	Investment NNN
Aug-17	Starbucks	Colorado Springs	CO	2,000	\$2,505,000	\$1,252.50	4.95%	1031 Exchange
Aug-17	Starbucks	Tampa	FL	1,920	\$2,900,000	\$1,510.42	5.19%	Portfolio Sale, NNN
Aug-17	Starbucks	Dalton	GA	1,822	\$2,085,000	\$1,144.35	5.30%	NNN
Jul-17	Starbucks	Indianapolis	IN	3,375	\$1,610,000	\$477.04	5.34%	NNN
Oct-17	Starbucks	Owensboro	KY	1,750	\$1,783,000	\$1,018.86	5.00%	
Dec-17	Starbucks	Baltimore	MD	1,558	\$2,950,000	\$189.46	5.16%	Portfolio Sale, NNN
Aug-17	Starbucks	Greensboro	NC	2,200	\$2,571,500	\$1,168.86	5.24%	
Oct-17	Starbucks	Henderson	NV	2,100	\$2,777,777	\$1,322.75	4.50%	
Nov-17	Starbucks	Commack	NY	1,750	\$3,100,000	\$1,771.43	4.80%	NNN
Jul-17	Starbucks	North Olmsted	OH	2,200	\$2,200,000	\$1,000.00	5.20%	
Oct-17	Starbucks	Smyrna	TN	2,000	\$1,614,678	\$807.34	5.45%	NNN
Oct-17	Starbucks	Tomball	TX	1,880	\$1,783,000	\$948.40	5.72%	1031 Exchange, NNN
Sep-17	Starbucks	Everett	WA	2,050	\$3,000,000	\$1,463.41	4.56%	Investment NNN
Jul-17	Starbucks	Tomah	WI	2,100	\$1,300,000	\$619.05	5.50%	Full Value
Dec-17	Starbucks	Chyenne	WY	1,912	\$2,454,000	\$1,283.47	5.05%	Investment NNN
Jun-17	Subway	Rome	GA	2,100	\$350,000	\$166.67	8.00%	
Aug-17	Subway	Wheaton	IL	1,640	\$337,500	\$205.79	8.82%	
Jan-17	Subway	Plainfeild	IN	1,100	\$600,000	\$545.45	6.78%	
May-17	Subway	Columbus	IN	1,740	\$665,000	\$382.18	7.44%	
Mar-17	Subway	New Haven	IN	2,160	\$1,240,000	\$574.07	5.25%	
Aug-17	Wendy's	Gilroy	CA	2,588	\$1,763,000	\$681.22	3.97%	
Sep-17	Wendy's	Jacksonville	FL	3,229	\$2,407,500	\$745.59	5.32%	
Nov-17	Wendy's	Woodstock	GA	3,838	\$1,900,000	\$495.05	5.79%	1031 Exchange
Nov-17	Wendy's	Champaign	IL	3,321	\$1,714,000	\$516.11	5.25%	
Jul-17	Wendy's	Fort Wayne	IN	2,215	\$1,361,845	\$614.83	5.15%	
Oct-17	Wendy's	Saint Joseph	MI	2,864	\$1,760,039	\$614.54	5.10%	1031 Exchange
Aug-17	Wendy's	Saint Paul	MN	2,160	\$1,046,153	\$484.33	6.50%	
Dec-17	Wendy's	Hannibal	MO	2,950	\$1,830,000	\$620.34	6.50%	
Aug-17	Wendy's	Amory	MS	2,967	\$1,702,283	\$573.74	5.75%	
Jul-17	Wendy's	Hauppauge	NY	2,941	\$3,375,000	\$1,147.57	4.00%	1031 Exchange
Oct-17	Wendy's	Holland	OH	3,026	\$2,000,000	\$660.94	6.75%	
Oct-17	Wendy's	Monaca	PA	2,568	\$1,700,000	\$661.99	5.68%	
Jul-17	Wendy's	Charleston	SC	3,007	\$1,970,000	\$655.14	5.74%	1031 Exchange
Dec-17	Wendy's	Memphis	TN	2,826	\$2,327,273	\$823.52	5.44%	
Sep-17	Wendy's	Humble	TX	2,718	\$1,875,000	\$689.85	6.95%	
Aug-17	Wendy's	Richmond	VA	2,831	\$2,280,702	\$805.62	5.70%	

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Sep-17	Burger King	Phoenix	AZ	3,769	\$3,061,225	\$812.21	4.95%	1031 Exchange, NNN
Oct-17	Burger King	Saint Augustine	FL	2,450	\$1,348,000	\$550.20	5.12%	
Nov-17	Burger King	Commerce	GA	4,728	\$1,500,000	\$317.96	5.86%	
Sep-17	Burger King	Norcross	GA	2,926	\$1,574,250	\$538.02	6.00%	
Aug-17	Burger King	Davenport	IA	2,725	\$1,300,000	\$477.06	7.27%	
Sep-17	Burger King	Berwyn	IL	2,700	\$1,050,000	\$388.89	5.47%	Ground Lease
Sep-17	Burger King	Albany	KY	3,296	\$1,560,000	\$473.30	6.25%	1031 Exchange, NNN
Aug-17	Burger King	Stoughton	MA	3,300	\$1,680,000	\$509.09	4.75%	
Jul-17	Burger King	Newport	MN	2,934	\$1,300,000	\$443.08	5.85%	
Sep-17	Burger King	Eagan	MN	2,843	\$1,475,000	\$518.82	7.79%	
Sep-17	Burger King	Lees Summit	MO	4,000	\$1,247,000	\$311.75	7.00%	
Dec-17	Burger King	Indianola	MS	2,695	\$1,950,000	\$723.56	6.25%	
Dec-17	Burger King	New Bern	NC	3,091	\$1,042,877	\$337.39	6.50%	
Aug-17	Burger King	Omaha	NE	3,326	\$2,950,000	\$886.95	6.60%	
Nov-17	Burger King	Alband	OR	2,440	\$2,150,000	\$881.15	5.06%	1031 Exchange, NNN
Jul-17	Burger King	Cookeville	TN	3,900	\$1,638,000	\$420.00	5.95%	
Sep-17	Burger King	Tyler	TX	3,606	\$1,100,000	\$305.05	7.50%	
Nov-17	Burger King	Laredo	TX	4,067	\$2,020,000	\$496.68	5.00%	
Aug-17	Burger King	Washougal	WA	2,188	\$1,700,000	\$776.97	7.07%	1031 Exchange, NNN
Nov-17	Taco Bell	Conway	AR	2,461	\$1,827,181	\$742.45	6.16%	
Oct-17	Taco Bell	Tracy	CA	2,500	\$3,275,000	\$1,310.00	4.35%	
Oct-17	Taco Bell	Littleton	CO	2,324	\$1,080,000	\$464.72	5.60%	
Jul-17	Taco Bell	Kissimmee	FL	3,433	\$3,071,502	\$894.70	4.82%	Portfolio Sale
Aug-17	Taco Bell	Marietta	GA	3,724	\$1,450,000	\$389.37	5.28%	
Nov-17	Taco Bell	Elk Grove Village	IL	2,094	\$413,996	\$197.71		
Jul-17	Taco Bell	Monticello	IN	2,159	\$1,250,000	\$578.97	5.25%	
Sep-17	Taco Bell	Rindge	NH	2,400	\$1,050,000	\$437.50	7.50%	
Aug-17	Taco Bell	Las Vegas	NV	2,488	\$2,050,000	\$823.95	5.00%	1031 Exchange
Sep-17	Taco Bell	Rockville Centre	NY	2,418	\$1,750,000	\$723.74	3.00%	
Sep-17	Taco Bell	Willoughby	OH	1,670	\$1,676,000	\$1,003.59	6.40%	1031 Exchange
Sep-17	Taco Bell	Greenville	SC	3,183	\$2,710,000	\$851.40	5.35%	1031 Exchange
Aug-17	Taco Bell	Jonesborough	TN	2,244	\$1,601,000	\$713.46	7.00%	
Dec-17	Taco Bell	Abilene	TX	2,383	\$1,470,000	\$616.87	6.00%	
Oct-17	Taco Bell	Port Orchard	WA	2,752	\$2,000,000	\$726.74	5.00%	
Sep-17	Taco Bell	Weirton	WV	2,558	\$1,224,490	\$478.69	4.90%	Ground Lease
Apr-17	Dunkin' Donuts	Casa Grande	AZ	2,206	\$1,477,350	\$669.70	5.28%	
Jul-17	Dunkin' Donuts	Folsom	CA	3,228	\$1,992,000	\$617.10	5.25%	
Sep-17	Dunkin' Donuts	Englewood	CO	1,696	\$1,356,800	\$800.00	5.00%	
Jun-17	Dunkin' Donuts	Saint Petersburg	FL	1,736	\$1,944,836	\$1,120.30	7.20%	
Jul-17	Dunkin' Donuts	Tampa	FL	1,813	\$2,229,000	\$1,229.45	5.25%	
Sep-17	Dunkin' Donuts	Palatka	FL	2,107	\$1,900,000	\$901.76	6.32%	
Aug-17	Dunkin' Donuts	Cleveland	GA	2,250	\$1,500,000	\$666.67	6.30%	
Sep-17	Dunkin' Donuts	Monroe	MI	1,500	\$1,010,000	\$673.33	5.45%	
Dec-17	Dunkin' Donuts	Independence	MO	3,783	\$625,000	\$165.21	6.00%	
Jun-17	Dunkin' Donuts	Cazenovia	NY	2,825	\$1,953,029	\$691.34	6.80%	
Nov-17	Dunkin' Donuts	Loveland	OH	2,680	\$1,557,333	\$581.09	5.25%	
Oct-17	Dunkin' Donuts	Trevose	PA	1,680	\$2,250,000	\$1,324.40	6.88%	
Aug-17	Dunkin' Donuts	Cypress	TX	2,457	\$1,675,000	\$681.73	5.67%	
Sep-17	Dunkin' Donuts	Weirton	WV	1,849	\$457,149	\$247.24	5.25%	

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Real Estate Advisors, Inc.

QSR TOP TEN YEAR END REAL ESTATE SNAPSHOT

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Sale Date	Tenant	City	State	SF	Price	PSF	Cap Rate	Notes
Oct-17	Chick-fil-A	Whittier	CA	6,400	\$1,019,374	\$159.28		1031 Exchange/Debt Assumption
Dec-17	Chick-fil-A	Denver	CO	4,320	\$1,568,512	\$363.08		
Nov-17	Chick-fil-A	Ankeny	IA	4,791	\$1,762,500	\$367.88	4.54%	
May-17	Chick-fil-A	Salina	KS	3,000	\$1,750,000	\$583.33		
Aug-17	Chick-fil-A	Chanhasen	MN	4,775	\$3,333,000	\$698.01	4.50%	1031 Exchange
Oct-17	Chick-fil-A	Mount Laurel	NJ	4,261	\$1,295,043	\$303.93		
Mar-17	Chick-fil-A	Hicksville	NY	4,999	\$6,238,348	\$1,247.92	4.00%	
Dec-17	Chick-fil-A	Quakertown	PA	3,998	\$707,916	\$177.07		Portfolio Sale/Allocation
Feb-17	Chick-fil-A	Mount Juliet	TN	3,959	\$639,556	\$161.54		Portfolio Sale/Allocation
Apr-17	Chick-fil-A	Humble	TX	4,227	\$864,955	\$204.63		
Aug-17	Chick-fil-A	Saint George	UT	5,000	\$1,237,402	\$247.48		Portfolio Sale/Allocation
Mar-17	Chick-fil-A	Manassas	VA	4,261	\$2,889,000	\$678.01	4.12%	
Sep-17	Pizza Hut	Phoenix	AZ	3,752	\$2,525,000	\$672.97	6.15%	
Aug-17	Pizza Hut	Flagstaff	AZ	2,924	\$1,280,000	\$437.76	6.00%	
Sep-17	Pizza Hut	Bakersfield	CA	3,741	\$1,282,051	\$342.70	5.85%	
Oct-17	Pizza Hut	Naples	FL	2,520	\$1,009,000	\$400.40	7.00%	
Oct-17	Pizza Hut	Casselberry	FL	1,684	\$1,359,000	\$807.01	5.00%	
Aug-17	Pizza Hut	Gainesville	GA	2,851	\$1,280,000	\$448.97	7.22%	
Oct-17	Pizza Hut	Estherville	IA	3,114	\$608,055	\$195.26	6.17%	
May-17	Pizza Hut	West Springfield	MA	2,108	\$1,637,000	\$776.57	5.80%	
Jan-17	Pizza Hut	Clinton	NC	3,000	\$1,269,231	\$423.08	6.50%	
Oct-17	Pizza Hut	Wagoner	OK	5,228	\$1,200,000	\$229.53	7.07%	
Feb-17	Pizza Hut	Brookville	PA	3,265	\$763,000	\$233.69	7.25%	
Sep-17	Pizza Hut	Irwin	PA	2,374	\$730,000	\$307.50	5.75%	
Nov-17	Pizza Hut	Inman	SC	2,816	\$834,134	\$296.21	5.95%	
Nov-17	Pizza Hut	Newberry	SC	3,573	\$2,000,000	\$559.75	5.00%	
Dec-17	Pizza Hut	Greer	SC	2,839	\$804,472	\$283.36	6.15%	
Dec-17	Pizza Hut	Newport	TN	2,040	\$784,000	\$384.31	6.75%	
Aug-17	Pizza Hut	Hallettsville	TX	1,821	\$725,000	\$398.13	6.34%	
Apr-17	Domino's	Sacramento	CA	1,800	\$681,000	\$378.33	5.20%	
Dec-17	Domino's	Atlanta	GA	1,187	\$3,890,000	\$3,277.17		
Sep-17	Domino's	Mattoon	IL	1,304	\$290,000	\$222.39		
Jun-17	Domino's	Salem	OR	1,646	\$450,000	\$273.39	5.00%	
Mar-17	Domino's	San Antonio	TX	1,024	\$705,000	\$688.48		

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