

HISTORICAL SALES DATA

QSR'S

Burger King			
2024 Sales Data (1/1/2024 - 12/31/2024)		Percent Change From Previous Year	Percent Change (2024 Vs. 2021)
Total Properties Sold:	106	-20%	-66%
Average Sold Cap Rate (%):	6.37		
Historical Annual Transaction Volume			
2023 - Total Properties Sold:	132	-13%	
2022 - Total Properties Sold:	151	-52%	
2021 - Total Properties Sold:	313		
Hardee's & Carl's Jr			
2024 Sales Data (1/1/2024 - 12/31/2024)		Percent Change From Previous Year	Percent Change (2024 Vs. 2021)
Total Properties Sold:	44	-19%	-58%
Average Sold Cap Rate (%):	6.52		
Historical Annual Transaction Volume			
2023 - Total Properties Sold:	54	-33%	
2022 - Total Properties Sold:	80	-24%	
2021 - Total Properties Sold:	105		
Taco Bell			
2024 Sales Data (1/1/2024 - 12/31/2024)		Percent Change From Previous Year	Percent Change (2024 Vs. 2021)
Total Properties Sold:	110	-20%	-58%
Average Sold Cap Rate (%):	5.73		
Historical Annual Transaction Volume			
2023 - Total Properties Sold:	137	-29%	
2022 - Total Properties Sold:	193	-27%	
2021 - Total Properties Sold:	265		
Arby's			
2024 Sales Data (1/1/2024 - 12/31/2024)		Percent Change From Previous Year	Percent Change (2024 Vs. 2021)
Total Properties Sold:	55	-35%	-67%
Average Sold Cap Rate (%):	6.00		
Historical Annual Transaction Volume			
2023 - Total Properties Sold:	85	-7%	
2022 - Total Properties Sold:	91	-45%	
2021 - Total Properties Sold:	166		
KFC			
2024 Sales Data (1/1/2024 - 12/31/2024)		Percent Change From Previous Year	Percent Change (2024 Vs. 2021)
Total Properties Sold:	107	23%	-46%
Average Sold Cap Rate (%):	5.93		
Historical Annual Transaction Volume			
2023 - Total Properties Sold:	87	-29%	
2022 - Total Properties Sold:	123	-38%	
2021 - Total Properties Sold:	198		

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Wendy's			
2024 Sales Data (1/1/2024 - 12/31/2024)		Percent Change From Previous Year	Percent Change (2024 Vs. 2021)
Total Properties Sold:	91	8%	-77%
Average Sold Cap Rate (%):	5.66		
Historical Annual Transaction Volume			
2023 - Total Properties Sold:	84	-40%	
2022 - Total Properties Sold:	141	-65%	
2021 - Total Properties Sold:	400		
Popeyes			
2024 Sales Data (1/1/2024 - 12/31/2024)		Percent Change From Previous Year	Percent Change (2024 Vs. 2021)
Total Properties Sold:	60	-35%	-64%
Average Sold Cap Rate (%):	5.80		
Historical Annual Transaction Volume			
2023 - Total Properties Sold:	93	2%	
2022 - Total Properties Sold:	91	-45%	
2021 - Total Properties Sold:	166		
Chick-Fil-A			
2024 Sales Data (1/1/2024 - 12/31/2024)		Percent Change From Previous Year	Percent Change (2024 Vs. 2021)
Total Properties Sold:	44	22%	13%
Average Sold Cap Rate (%):	4.42		
Historical Annual Transaction Volume			
2023 - Total Properties Sold:	36	-35%	
2022 - Total Properties Sold:	55	41%	
2021 - Total Properties Sold:	39		
Whataburger			
2024 Sales Data (1/1/2024 - 12/31/2024)		Percent Change From Previous Year	Percent Change (2024 Vs. 2021)
Total Properties Sold:	17	-15%	6%
Average Sold Cap Rate (%):	5.68		
Historical Annual Transaction Volume			
2023 - Total Properties Sold:	20	-17%	
2022 - Total Properties Sold:	24	50%	
2021 - Total Properties Sold:	16		
Raising Cane's			
2024 Sales Data (1/1/2024 - 12/31/2024)		Percent Change From Previous Year	Percent Change (2024 Vs. 2021)
Total Properties Sold:	15	-17%	-65%
Average Sold Cap Rate (%):	4.97		
Historical Annual Transaction Volume			
2023 - Total Properties Sold:	18	-44%	
2022 - Total Properties Sold:	32	-26%	
2021 - Total Properties Sold:	43		

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Del Taco			
2024 Sales Data (1/1/2024 - 12/31/2024)		Percent Change From Previous Year	Percent Change (2024 Vs. 2021)
Total Properties Sold:	15	114%	7%
Average Sold Cap Rate (%):	5.03		
Historical Annual Transaction Volume			
2023 - Total Properties Sold:	7	-63%	
2022 - Total Properties Sold:	19	36%	
2021 - Total Properties Sold:	14		
McDonald's			
2024 Sales Data (1/1/2024 - 12/31/2024)		Percent Change From Previous Year	Percent Change (2024 Vs. 2021)
Total Properties Sold:	35	-27%	-43%
Average Sold Cap Rate (%):	4.11		
Historical Annual Transaction Volume			
2023 - Total Properties Sold:	48	-14%	
2022 - Total Properties Sold:	56	-8%	
2021 - Total Properties Sold:	61		
Jack In The Box			
2024 Sales Data (1/1/2024 - 12/31/2024)		Percent Change From Previous Year	Percent Change (2024 Vs. 2021)
Total Properties Sold:	31	-9%	-6%
Average Sold Cap Rate (%):	5.48		
Historical Annual Transaction Volume			
2023 - Total Properties Sold:	34	10%	
2022 - Total Properties Sold:	31	-6%	
2021 - Total Properties Sold:	33		
Chipotle			
2024 Sales Data (1/1/2024 - 12/31/2024)		Percent Change From Previous Year	Percent Change (2024 Vs. 2021)
Total Properties Sold:	63	15%	-24%
Average Sold Cap Rate (%):	5.15		
Historical Annual Transaction Volume			
2023 - Total Properties Sold:	55	-17%	
2022 - Total Properties Sold:	66	-20%	
2021 - Total Properties Sold:	83		
Starbucks			
2024 Sales Data (1/1/2024 - 12/31/2024)		Percent Change From Previous Year	Percent Change (2024 Vs. 2021)
Total Properties Sold:	155	26%	-30%
Average Sold Cap Rate (%):	5.70		
Historical Annual Transaction Volume			
2023 - Total Properties Sold:	123	-33%	
2022 - Total Properties Sold:	184	-17%	
2021 - Total Properties Sold:	222		

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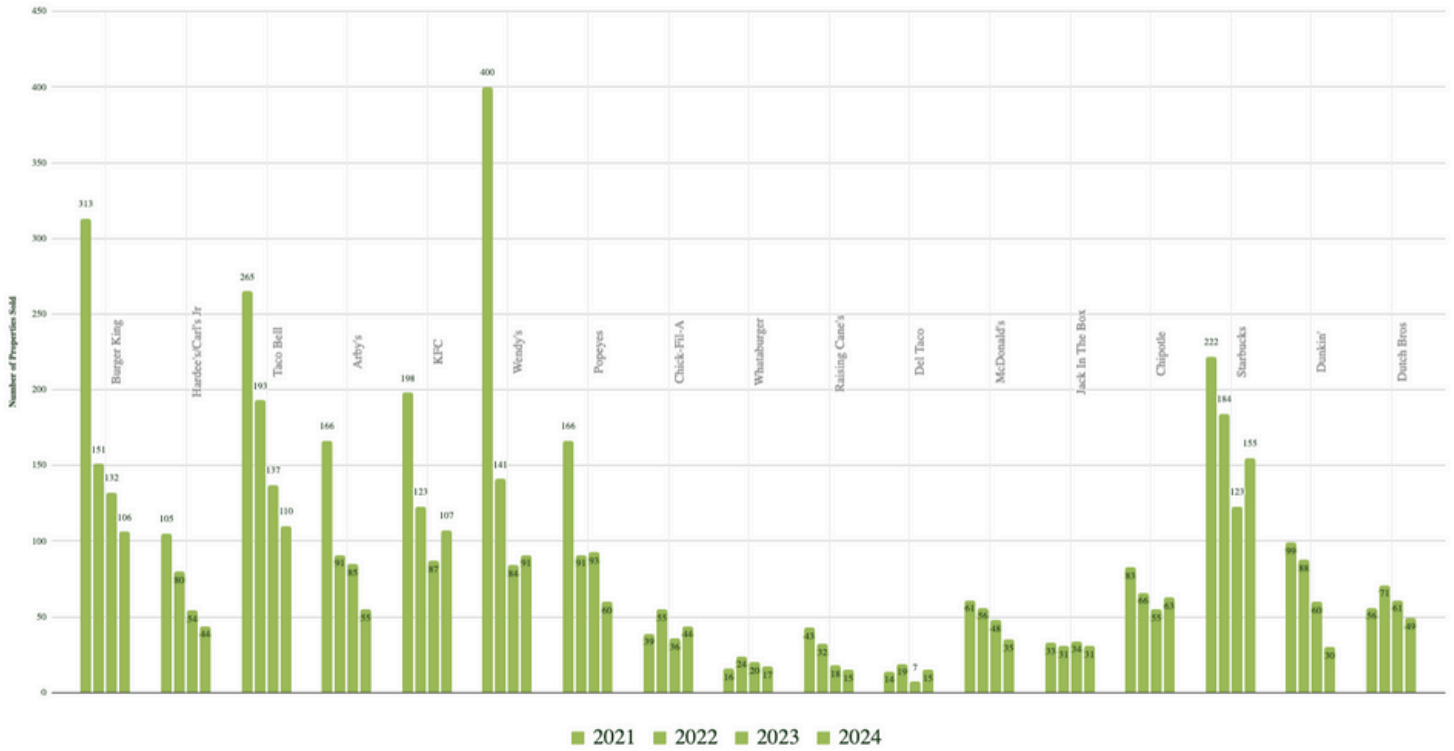
QSR'S

Dunkin'			
2024 Sales Data (1/1/2024 - 12/31/2024)		Percent Change From Previous Year	Percent Change (2024 Vs. 2021)
Total Properties Sold:	30	-50%	-70%
Average Sold Cap Rate (%):	5.83		
Historical Annual Transaction Volume			
2023 - Total Properties Sold:	60	-32%	
2022 - Total Properties Sold:	88	-11%	
2021 - Total Properties Sold:	99		
Dutch Bros			
2024 Sales Data (1/1/2024 - 12/31/2024)		Percent Change From Previous Year	Percent Change (2024 Vs. 2021)
Total Properties Sold:	49	-20%	-13%
Average Sold Cap Rate (%):	5.19		
Historical Annual Transaction Volume			
2023 - Total Properties Sold:	61	-14%	
2022 - Total Properties Sold:	71	27%	
2021 - Total Properties Sold:	56		

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Annual Transaction Volume - Quick Service Restaurant's



Nationwide Average Cap Rates - 2024

