

# *Capriotti's* SANDWICH SHOP



## FRANCHISE GUIDE

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# WHO IS CAPRIOTTI'S?

An **award-winning** fast-casual sandwich restaurant, Capriotti's is a fast-growing chain where franchise partners earn exceptional returns by selling the best tasting, **highest-quality** food in a comfortable and inviting atmosphere.

Capriotti's is proud to have over **175** locations across the US., with \$125+ million in system-wide sales (as of December 31, 2023). The top 25% of our owners have averaged nearly \$1.1 million\* in annual sales, which is higher than other sandwich franchise competitors. The average unit volume for all affiliate-owned restaurants open during all of 2023 is \$1,122,251.

**\*\$1,188,916** is the average unit volume of the top 25% of all 123 franchised Capriotti's shops in operation for the entire calendar year ending December 31, 2023.

Capriotti's is a **49-year-old** heritage brand in the fast-casual restaurant sector with a devoted following of loyal fans who keep coming back for the quality, flavor, and consistency they love.

† \$843,484 is the system-wide average unit volume of all 133 franchised and affiliate Capriotti's shops in operation for the entire calendar year ending December 31, 2023. The median unit volume of all restaurants (123) is \$804,688. A new franchisee's results may differ from the represented performance. There is no assurance that you will do as well, and you must accept that risk. For information about the financial performance during 2023 of all franchised and affiliate-owned restaurants that operated for the full year see Item 19 of the CSSI Franchise Disclosure Document dated June 7, 2024. †† \$1,188,916 is the average unit volume of the top 25% (12/40%) of all franchised Capriotti's shops in operation for the entire calendar year ending December 31, 2023. The median unit volume of restaurants in the top 25% of shops (10) is \$1,106,741. A new franchisee's results may differ from the represented performance. There is no assurance that you will do as well, and you must accept that risk. For information about the financial performance during 2023 of all franchised and affiliate-owned restaurants that operated for the full year see Item 19 of the CSSI Franchise Disclosure Document dated June 7, 2024. ††† For a complete breakdown of the total investment, see Item 7 of the CSSI Franchise Disclosure Document dated June 7, 2024. The total investment ranges from \$422,000-\$818,000. The Franchise Investment varies. †††† Capriotti's Sandwich Shop, Inc. Franchise Disclosure Document is available to qualified prospects in paper format or by email and PDF. For the PDF Format, you will need an active e-mail account and a computer equipped with e-mail software (e.g., Outlook), Adobe Acrobat software (downloadable for free at Capriotti's: † \$935,000 is the system-wide average unit volume of all 109 franchised and affiliate Capriotti's shops in operation for the entire calendar year ending December 31, 2022. The median unit volume of all restaurants (99) is \$866,388. A new franchisee's results may differ from the represented performance. There is no assurance that you will do as well, and you must accept that risk. For information about the financial performance during 2021 of all franchised and affiliate-owned restaurants that operated for the full year see Item 19 of the CSSI Franchise Disclosure Document dated July 21, 2023.

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# THE FRANCHISE INDUSTRY

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The franchise industry continues to be a powerful engine of economic growth and 2025 is shaping up to be another strong year. According to the 2025 Franchising Economic Outlook from the **International Franchise Association (IFA)** and **FRANdata**, franchise establishments are expected to increase by more than 20,000 units—a **2.5%** year-over-year jump, bringing the total to **851,000** units nationwide.

Franchise output is also on the rise, projected to exceed **\$936.4 billion** in 2025, up **4.4%** from \$896.9 billion in 2024. Quick service restaurants remain the industry's largest contributor, and within that category, **Sandwich & Sub Restaurants** alone are expected to reach a market size of **\$46.2 billion**, reflecting a **2.0% CAGR** over the past five years.

The fast-casual sector continues to lead the way as the fastest-growing segment within the broader restaurant industry, outpacing both full-service and traditional quick service restaurants (QSRs). Consumers are increasingly drawn to the convenience, speed, and quality that fast-casual brands offer, making this segment a favorite for both guests and investors.

Looking ahead, the fast-casual restaurant market is projected to reach **\$407.26** billion by 2031, driven by evolving consumer preferences, demand for healthier and customizable options, and strong franchise development activity across the category.





## OUR LEADERSHIP

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**ASHLEY  
MORRIS**

**Ashley Morris** is the CEO of Capriotti's Sandwich Shop, Inc., the parent franchising company for Capriotti's Sandwich Shop Restaurants. Ashley also serves as CEO of WZ Franchise, LLC, parent company of Wing Zone Restaurants. He is responsible for the oversight of all corporate departments and employees of the company but his main focus is that of visionary. Ashley's vision combined with a natural aptitude for strategic formulation and business implementation keep both brands on the forefront of growth brands.



**JASON  
SMYLIE**

**Jason Smylie** serves as President of WZ Franchise, LLC and Capriotti's Sandwich Shop, Inc. A few of his many responsibilities include providing day-to-day leadership and management, driving the company professionally and financially, and spearheading development, communication, and implementation of effective growth strategies and processes. Jason is passionate about innovation and still follows his IT roots to make sure that both brands stay on the leading edge of new technology trends in the market.

## OUR LEADERSHIP

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### DAVID BLOOM

**David Bloom** is the Chief Development and Growth Officer, overseeing all aspects of franchise development growth and expansion. David's more than 20 year background includes C-level leadership positions in a variety of high growth franchise brands.

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### KIM LEWIS

**Kim Lewis** is a seasoned marketing executive with over two decades of experience in the retail and food service sectors. As the Chief Marketing Officer at Capriotti's, Kim oversees all marketing functions, focusing on driving profitable sales and profits while expanding market presence and ensuring consumer loyalty.

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### BRENT ERWIN

**Brent Erwin** is the Chief Financial Officer for Capriotti's and Wing Zone. Brent has a strong background in analytics management distinction, and has more than a decade in various finance and M&A roles.

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# BREAKING RECORDS, BUILDING COMMUNITIES

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With locations in over 35 states and continued development in both domestic and international markets, Capriotti's is on track to reaching our goal of **500 restaurants by 2032**.

Having expanded our presence in our home market of Las Vegas, we also expanded in key markets such as Idaho, California, Texas, Alabama, New Jersey, and more. In 2024, we signed **11** development rights agreements for a total of **37** new locations to develop our brand further domestically.

As Chief Development and Operating Officer David Bloom put it, “**Record-breaking openings show Capriotti's quality and community-first approach are resonating nationwide.**” From coast to coast, new franchise partners are bringing Capriotti's to markets hungry for something better, and finding strong demand, deep local engagement, and lasting customer loyalty.

Capriotti's still has **prime territories** available for development across the country. We have our eyes set on domestic and international growth. Franchise partners outside the US should have a high-level of restaurant or retail development and operational expertise in country. The right franchise partners are individuals who align with our brand's mission and values, and are as passionate as we are about the extraordinary food at Capriotti's.



## HOW IT ALL BEGAN

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Capriotti's began in 1976 by brother and sister duo Lois and Alan Margolet in Wilmington, Delaware, based on the idea of creating a unique sandwich shop for "real turkey lovers." They named their shop after their grandfather, Philip Capriotti, who loved to cook. The company took off, spreading across the country simply based on word of mouth.

Capriotti's became famous for its nightly tradition of slow-roasting whole, all-natural turkeys in-house and hand-shredding them each morning to feature in a variety of fan-favorite subs. This includes The Bobbie, the shop's acclaimed **best-seller**, made with homemade turkey, cranberry sauce, stuffing and mayo on a soft roll. The Bobbie has been voted "The Greatest Sandwich in America" by AOL users.

While attending the University of Nevada in Las Vegas, best friends Ashley Morris and Jason Smylie became so enthralled by Capriotti's that they broke their apartment lease to move closer to a restaurant. In 2005, the duo opened their own franchise location and quickly became multi-unit operators, opening their second location that same year and the third location in 2007. In 2008, they bought the entire company. Ashley and Jason nearly tripled the size of Capriotti's which now has **175 locations** open across the country. Although the brand has experienced tremendous growth, Capriotti's still insists its mission – To share our passion, one sandwich at a time – and values exist at every location that carries its name.



## CORE VALUES

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**Passion**

- Be the Best

**Family**

- Care About People

**Integrity**

- Walk the Talk

**Profitability**

- Everyone Wins

**Genuineness**

- 100 Percent Real

## OUR MISSION

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**Highest quality, best tasting sandwich franchise!**

**WHAT MAKES  
CAPRIOTTI'S SO  
SCRUMPTIOUSLY  
DIFFERENT?**

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**We prepare our food the right way:**

- Slow-Roasted Whole Butterball® Turkeys
- Quality Wagyu Beef
- Premium Grilled Steak & Chicken
- Hand-rolled Meatballs
- Fresh Coleslaw Made Daily
- Unique recipes you cannot find anywhere else

At Capriotti's, our commitment goes beyond serving crave-worthy food—we're equally focused on supporting the success of our franchise partners. In 2024, Capriotti's was once again named one of the **Top 25 brands on Fast Casual's Top 100 Movers & Shakers** list, marking our fourth consecutive year on the industry-leading ranking. With continued expansion, strong franchise validation, and an award-winning support system, Capriotti's remains a standout brand in the fast-casual space.

# OUR FRANCHISE PARTNERS

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We are happy you're interested in joining the Capriotti's family. Check out what some of our partners have to say about their experience with Capriotti's:

## AMBER WALLEY OHIO

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### On perseverance and a love for the culinary world:

Amber Walley was named **Franchisee of the Year** at the 2024 IFA Awards, a testament to her passion and impact as a Capriotti's franchise partner. After discovering the brand in Las Vegas' fine dining scene, she brought Capriotti's to her hometown in Ohio, combining her hospitality background with a love for great food and community. With plans to open five locations, Amber is building more than a business, she's building a local legacy.



*"Capriotti's was always more than just a sandwich to me—it was a brand that represented quality, heart, and connection. After years in fine dining, I wanted something I could truly make my own—something that let me serve amazing food while also building real relationships in my hometown. Owning a Capriotti's has allowed me to do both. This isn't just a business—it's my way of giving back, one sandwich at a time."*

## BRENDA TORRES CALIFORNIA

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### On Capriotti's pronounced differentiation in the fast-casual segment:

Brenda opened her first Capriotti's in Santa Clarita, Calif. in 2019 and then purchased her second location shortly after - Capriotti's in Culver City. After enjoying the success of her Capriotti's location, Brenda opened a third location in Canyon Country soon after. When she began looking for a franchise investment opportunity, the food and service is what separated Capriotti's from other franchise restaurants. Additionally, Brenda was recognized as Franchisee of the Year at the International Franchise Association Convention in 2023.



*"I loved the fast-casual concept," Brenda said. "It just felt different from anything else I'd seen. Turkeys are roasted every night in the oven and soups and salads are homemade. There was a personal engagement with guests. It had a warm feel to it."*



## BILL BYRD

### GEORGIA & MARYLAND

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#### On Capriotti's thorough design process:

As the President and Co-Owner of PTMD Restaurants, and a franchisee of dozens of KFC and Taco Bells, Bill Byrd is no stranger to the franchising and restaurant industries. He decided to invest in a Capriotti's because he was drawn to the brand's supportive family atmosphere. He and his son Jason opened their first Capriotti's in 2016.



*"The design process went very well," Bill said. "We got a lot of support from Capriotti's laying it out, helping coordinate and manage the contractor. They came out twice to make sure it was being built to spec. The support we got was phenomenal. Having built many brands before, I feel we got more support from Capriotti's than we did anywhere else."*

## TONYA & AARON NIEWALD

### SOUTH DAKOTA

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#### On Capriotti's pronounced differentiation in the fast-casual segment:

When Tonya and Aaron Niewald brought Capriotti's to Sioux Falls, they knew the brand had potential—but even they didn't expect the overwhelming response. Their 2,200-square-foot restaurant, one of the largest in the system, is quickly becoming a local favorite as more residents discover what sets Capriotti's apart. With strong demand and steady growth, the Niewalds are proving that great food and a proven brand can thrive in any market.



*"The quality of Capriotti's food is second to none – that's the main reason we decided to pull the trigger with the brand. We're slow-roasting our turkeys and beef overnight, rolling our own meatballs and making our side dishes from scratch every single day. Not many restaurants – particularly restaurant franchises – can say they prepare food that way."*

## CHRIS SHIMER

### PENNSYLVANIA

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#### On Engaging in Community Advocacy by Serving the Community at Capriotti's:

Chris opened his first Capriotti's in October 2020 when he made the bold decision to transition from a stable career to the world of entrepreneurship by opening his own Capriotti's take-out location in Philadelphia. Fast-forward three years, and Chris now owns and operates four successful Capriotti's locations. (NOTE: Add in information about the IFA after the IFA)



*"It is not just a duty; it's a calling to me to be actively engaged in the communities my Capriotti's locations serve," states Chris. "I am always thinking of new avenues through which I can make a meaningful impact."*

# QUALIFICATIONS FOR PROSPECTIVE FRANCHISE PARTNERS

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Our partners should fit into the “**family**” environment of the company and align with Capriotti’s other core values such as passion, profitability and genuineness. The ideal Capriotti’s franchise partner will have high levels of business acumen and a proven track record of growing a business.

Restaurant experience is preferred, but not required. Prospects should also have an understanding of the customer experience as this is a vital part of the Capriotti’s dining experience. Our owners should love Capriotti’s food and be dedicated to being a great brand ambassador.

In addition to possessing these values and experience, prospective franchise partners should have the capital to fund their investment:



## **Initial Investment:**

\$444,700 - \$915,000

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## **Franchise Fee:**

\$30,000 - \$40,000

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## **Ongoing Royalty:**

6-7 percent



# STEPS TO OWNERSHIP

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- 1 INQUIRY** — If you love food, people, and want to build your own business, check out our website. After getting familiar with our brand, mission, and offerings, reach out through our Get Started page with your contact info. We'll be in touch to discuss your interest soon.
- 2 INTRODUCTORY PHONE CALL** — In this call, we assess mutual fit and interest. We explore your franchise interest, address your questions, and understand your expectations, such as your desired pace, financing needs, and key decision factors.
- 3 VALIDATION/DUE DILIGENCE CALL** — Following our first phone call, and after you've had some time to review the Franchise Disclosure Document (FDD), we'll follow up on your interest and dive deeper into financial data, your financial ability, available territories, and more.
- 4 FINANCIAL QUALIFICATION** — If you're in need of financing, we'll discuss your options and can refer candidates to one of our financial partners.
- 5 DEVELOPMENT TERRITORY DETERMINATION** — During this conference call, you'll meet Dennis Watts, our VP of Real Estate. We'll match your desired territory with our analytics to determine a targeted territory. Visit our Available Territories page to learn more about what areas are currently open.
- 6 MEET THE TEAM** — Also known as our Discovery Event, this can be done remotely or in person. During this event, you'll meet members of our leadership team as well as members of each department. We'll discuss all questions you may have regarding marketing, training, etc. prior to executing a development agreement.
- 7 EXECUTE AREA DEVELOPMENT AGREEMENT** — It's time to execute the agreement! You'll also pay any fees and schedule a real estate planning meeting.
- 8 SITE SELECTION & BUILD OUT** — Watch your future Capriotti's Sandwich Shop franchise come to life! You'll work with our real estate and construction departments for every phase of this process, from finding the location to negotiating the lease to building it out and getting it equipped for opening day.
- 9 TRAINING** — Our training covers corporate and local restaurant aspects in a three-phase program: online, corporate shops, classrooms, and on-site Capriotti's restaurant training pre and post-opening. We ensure you and your team are fully prepared to impress guests from day one.
- 10 OPEN A CAPRIOTTI'S!** — The day is finally here! After all your hard work, dedication, and preparation, you'll finally open your doors to your friends, neighbors, and community. Our team will be with you to help you work out any issues that arise and to answer any questions you or your team may have. Most of all, we'll be there to celebrate the start of your exciting journey with Capriotti's.

# RESTAURANT FORMATS

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Capriotti's is a versatile concept that can operate in many different city and suburban locations:



- Most Capriotti's are end-caps, inline or freestanding
- The average size of a Capriotti's is **1,400 - 1,600 square feet**
- Open kitchen design and attractive finishes convey the fact that our food is fresh, made in-house, and made to order.
- Seating averages: **24**
- Capriotti's does not use a set design for kitchens, although the brand strives to limit it and other back-of-the-house operations to 1,000 square feet to maximize space for guest seating. The same kitchen equipment is used system-wide. Our shops feature a mixture of modern design elements that provide a warm, inviting feeling.
- Format for restaurants in international markets will be similar but will take into account cultural preferences.



# FREQUENTLY ASKED QUESTIONS

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## **Do I need to have restaurant experience?**

Our processes and systems have been developed for people who have never done anything like this before. At each step through the development process and beyond, you will be guided and supported by experts dedicated to your success.

## **How much money can I make?**

There are many variables that affect the answer to this question. We encourage you to review our detailed Item 19 in our Franchise Disclosure Document and speak with our franchisees.

## **How much does it cost to own a Capriotti's shop?**

The average total investment ranges from \$417,100 to \$748,500. When you review the 2023 Franchise Disclosure Document, Item 7 will break down the total investment.

## **Will Capriotti's provide financing for my store?**

Industry-leading third-party financing is available through our strategic relationships with a variety of financial institutions.

## **What demographics does Capriotti's look for?**

Our customers are regular people who relish and love food. They use fast-casual restaurants for both lunches during the work day and dinners for the family, as well as catering gatherings. They are middle-class working adults who enjoy the accessibility of delicious sandwiches and salads made with fresh ingredients prepared in-house.

## **Will Capriotti's help me find a location?**

Our best-in-class site selection process, on the ground support, and analytical tools will provide you with everything necessary to select your Capriotti's location(s). Our team has real-world industry knowledge that will guide you from start to finish.

## **Can I open a single Capriotti's?**

We are looking for great franchise partners who align with our values, are passionate about the brand, and love great food. While you can open a single restaurant, as new owners go through the process, many find that a development rights agreement for multiple restaurants allows them to plan for future growth strategically by securing more than one market area.

## **What are the typical hours of operation?**

Most locations operate from 10 a.m. to 9 p.m., but hours vary across the system depending on market and trade area.

## **How many employees do I need to run a Capriotti's location?**

A typical Capriotti's operates with a staff of 12-15 employees.

## **Do you offer financial incentives to military veterans or first responders?**

We provide a 15 percent discount on our franchise fee for military veterans.

# CONTACT US

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Thank you for your interest in becoming a franchise partner and giving us the opportunity to tell you more about the Capriotti's family and what we offer.

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## Domestic Development Opportunities

Call or email Bruce for more information at:

**(702)-522-2505 | [bruce.evans@capriottis.com](mailto:bruce.evans@capriottis.com)**

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## International Development Opportunities

Call or email David for more information at:

**(720) - 878-1202 | [david.bloom@capriottis.com](mailto:david.bloom@capriottis.com)**

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Visit us at:

**[www.ownacapriottis.com](http://www.ownacapriottis.com)**

**(702) - 522 - 2496**

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