

Can you rewrite this report as if you were going to deliver it to a board of directors with appropriate citations and documentation

Answered September 28, 2026 · 16 source FDDs cited

Board Memorandum: Sub-\$200,000 Food Franchise Opportunities with 2025-2026 FDD Currency

Prepared for: Board of Directors

Subject: Screening of Food-Sector Franchise Concepts — Total Initial Investment $\leq$ \$200,000, Current Disclosure Documents Only

Basis of Analysis: Franchise Disclosure Document (FDD) corpus, Item 7 (Estimated Initial Investment) and Item 20 (Outlet and Franchisee Data)

1. Executive Summary

This memorandum identifies **21 food-sector franchise brands** whose most recent Franchise Disclosure Document (FDD) was issued in **2025 or 2026**, and whose disclosed total initial investment range tops out at or below **\$200,000**. This currency filter was applied deliberately: FDDs older than the current or immediately preceding fiscal year may understate present-day build-out costs, equipment pricing, and lease/tenant-improvement expenses. Restricting the set to 2025-2026 filings ensures the Board is evaluating figures that reflect current market conditions as represented by the franchisors themselves.

The screened set spans three of the corpus's controlled industry categories: **Fast Food & Quick Service** (15 brands), **Bakery, Desserts & Snacks** (4 brands), and **Coffee, Tea & Beverages** (1 brand). No Full-Service Restaurant concepts met both the investment ceiling and the currency threshold.

Basis: query of the FDD corpus filtered to `fdd_issuance_year in [2025, 2026]` and `initial_investment_max_usd ? 200,000` within the food-related industry categories [corpus: n=21].

2. Methodology and Data Provenance

- **Source data:** Item 7 "Estimated Initial Investment" tables (low-high USD, all-in) and Item 20 outlet counts, as disclosed in each brand's newest FDD.
- **Filters applied:** (a) food-related industry category; (b) FDD issuance year 2025 or 2026; (c) disclosed investment ceiling $\leq$ \$200,000.
- **Ranking:** Ascending by the maximum (high-end) initial investment figure, as this represents the franchisor's own worst-case all-in estimate.
- **Limitation:** Figures are as printed in each Item 7 table and may include or exclude real estate depending on the brand's disclosed assumptions; the Board should request Item 7 footnotes for any shortlisted brand before proceeding to due diligence.

3. Findings: Screened Brand Set (21 of 21 total matches)

#	Brand	Category	FDD Year	Initial Investment Range (USD)	Outlets Disclosed
1	S&T	Fast Food & Quick Service	2025	\$15,319 - \$27,760	1
2	Sam's Hot Dog Stand	Fast Food & Quick Service	2025	\$32,250 - \$58,600	40
3	FujiSan	Fast Food & Quick Service	2026	\$3,250 - \$104,055	773
4	Omari	Fast Food & Quick Service	2025	\$3,250 - \$109,055	0
5	Chicken Strips and Dips	Fast Food & Quick Service	2026	\$38,100 - \$115,975	1
6	Ace Sushi	Fast Food & Quick Service	2026	\$18,275 - \$119,650	589
7	Fuelify	Coffee, Tea & Beverages	2025	\$82,500 - \$127,000	1
8	streetpops	Bakery, Desserts & Snacks	2025	\$75,850 - \$127,600	1

9	Lemon Love	Fast Food & Quick Service	2025	\$57,000 – \$127,900	1
10	Noble Roman's Pizza	Fast Food & Quick Service	2025	\$32,100 – \$141,700	414
11	Hissho Sushi	Fast Food & Quick Service	2026	\$26,789 – \$144,429	2,750
12	Yumberry Bowl	Fast Food & Quick Service	2025	\$45,647 – \$145,347	4
13	Bento Sushi	Fast Food & Quick Service	2026	\$1,600 – \$145,550	61
14	Simple Plan	Fast Food & Quick Service	2025	\$107,650 – \$147,900	3
15	AFC Sushi	Fast Food & Quick Service	2026	\$53,704 – \$149,790	Not disclosed (null)
16	Sushi Avenue	Fast Food & Quick Service	2026	\$18,525 – \$158,470	329
17	Ice Cream Emergency	Fast Food & Quick Service	2025	\$146,650 – \$162,450	15
18	Cookie Advantage	Bakery, Desserts & Snacks	2026	\$92,550 – \$171,250	24
19	Repicci's Real Italian	Fast Food & Quick Service	2025	\$84,395 – \$172,814	26
20	Aunt Millie's Bakeries	Bakery, Desserts & Snacks	2026	\$36,988 – \$186,494	457
21	Cupcake Heaven	Bakery, Desserts & Snacks	2026	\$68,600 – \$189,450	3

Sources: each row per the named brand's Item 7 investment table and Item 20 outlet count, FDD year as indicated [Brand, Year, Item 7 / Item 20].

4. Risk Segmentation for Board Consideration

4.1 Established Systems (Scale Validation, Lower Concept Risk)

These brands carry a meaningful franchisee base, providing more performance history and a stronger presumption of operational validation:

- Hissho Sushi — 2,750 outlets [[Hissho Sushi, 2026](#), Item 20]
- FujiSan — 773 outlets [[FujiSan, 2026 \[buy\]](#), Item 20]
- Ace Sushi — 589 outlets [[Ace Sushi, 2026 \[buy\]](#), Item 20]
- Aunt Millie's Bakeries — 457 outlets [[Aunt Millie's Bakeries, 2026](#), Item 20]
- Noble Roman's Pizza — 414 outlets [[Noble Roman's Pizza, 2025](#), Item 20]
- Sushi Avenue — 329 outlets [[Sushi Avenue, 2026 \[buy\]](#), Item 20]

4.2 Early-Stage / Unproven Systems (Elevated Concept Risk)

The following brands disclose zero to four outlets, indicating either a brand-new franchise offering or a very limited operating track record. Low capital requirements here are counterbalanced by materially higher brand-execution and demand-validation risk:

- Omari — 0 outlets [[Omari, 2025](#), Item 20]
- S&T — 1 outlet [[S&T, 2025](#), Item 20]
- Chicken Strips and Dips — 1 outlet [[Chicken Strips and Dips, 2026 \[buy\]](#), Item 20]
- Fuelify — 1 outlet [[Fuelify, 2025](#), Item 20]
- streetpops — 1 outlet [[streetpops, 2025](#), Item 20]
- Lemon Love — 1 outlet [[Lemon Love, 2025](#), Item 20]
- Simple Plan — 3 outlets [[Simple Plan, 2025](#), Item 20]
- Cupcake Heaven — 3 outlets [[Cupcake Heaven, 2026 \[buy\]](#), Item 20]
- Yumberry Bowl — 4 outlets [[Yumberry Bowl, 2025](#), Item 20]

4.3 Disclosure Gap

AFC Sushi's newest (2026) FDD does not state an outlet count in the field reviewed; this should be confirmed directly against the full Item 20 table before any investment decision [[AFC Sushi, 2026 \[buy\]](#), Item 20 — not disclosed in reviewed field].

5. Recommendations for Next Steps

1. **Prioritize due diligence** on brands in Segment 4.1 (established systems) if the Board's objective is capital efficiency with lower concept risk within the sub-\$200K band.

2. **Flag Segment 4.2 brands** for supplementary review — specifically requesting each franchisor's full Item 19 Financial Performance Representations (if any) and Item 20 franchisee turnover history, which were outside the scope of this screening.
3. **Resolve the AFC Sushi outlet-count gap** by pulling its complete Item 20 table before including it in any shortlist.
4. **Confirm real-estate treatment** in each Item 7 table for finalist brands, since "all-in" figures may or may not include site acquisition or leasehold improvement costs depending on the franchisor's stated assumptions.

This report is limited to the fields and figures disclosed in the FDD corpus as of the most recent filing per brand. It does not constitute investment advice; all figures should be independently verified against the current, full FDD before any capital commitment.

SOURCES

1. [Hissho Sushi — 2026 Franchise Disclosure Document](#)
2. [FujiSan — 2026 Franchise Disclosure Document](#) · [buy the full FDD](#)
3. [Ace Sushi — 2026 Franchise Disclosure Document](#) · [buy the full FDD](#)
4. [Aunt Millie's Bakeries — 2026 Franchise Disclosure Document](#)
5. [Noble Roman's Pizza — 2025 Franchise Disclosure Document](#)
6. [Sushi Avenue — 2026 Franchise Disclosure Document](#) · [buy the full FDD](#)
7. [Omari — 2025 Franchise Disclosure Document](#)
8. [S&T — 2025 Franchise Disclosure Document](#)
9. [Chicken Strips and Dips — 2026 Franchise Disclosure Document](#) · [buy the full FDD](#)
10. [Fuelify — 2025 Franchise Disclosure Document](#)
11. [streetpops — 2025 Franchise Disclosure Document](#)
12. [Lemon Love — 2025 Franchise Disclosure Document](#)
13. [Simple Plan — 2025 Franchise Disclosure Document](#)
14. [Cupcake Heaven — 2026 Franchise Disclosure Document](#) · [buy the full FDD](#)
15. [Yumberry Bowl — 2025 Franchise Disclosure Document](#)
16. [AFC Sushi — 2026 Franchise Disclosure Document](#) · [buy the full FDD](#)

