

BurgerFi Signs Growth Deals for 30-Plus Locations

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OPES Acquisition Corp.'s business combination target, BurgerFi International, with approximately 125 locations spanning across 23 states and two countries internationally, has signed letters of intent for 30-plus new units. In addition to the signed LOIs, the better-burger brand has nine new stores scheduled to open before the end of the year.

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Florida, including a mix of traditional and non-traditional units. The expansion news comes on the heels of BurgerFi's partnership with REEF Technology to open ghost kitchens—delivery-only neighborhood kitchens—in new markets across the U.S.

“This development represents an exciting first step in solidifying brand recognition in key markets where BurgerFi already has a strong presence and we believe that it primes the path for our strategic vision to continue our market expansion,” says Ophir Sternberg, Chairman & CEO of OPES Acquisition Corp. “Franchisees have been doubling down on their investment and looking to expand their footprint.”

Scheduled Restaurant Openings through the Remainder of 2020

- September: Lake Nona, FL and Towson, MD
- October: Miami, FL and Lexington, KY
- November: Boca Raton, FL and Henderson, NV
- December: St. Petersburg, FL; Palm Beach Gardens, FL; and Columbia, MD

“We are thrilled that our plans to grow the BurgerFi family of restaurants is well underway,” says Charlie Guzzetta, president of BurgerFi. “As we make progress in our business combination with OPES, our team is ready for a promising fourth quarter in unit growth and an impressive pipeline in 2021 for new openings.”

State number of LOIs

- Florida: 18
- Kentucky, New Jersey, Connecticut, Tennessee: 4
- Maryland: 3
- Oregon: 3
- Texas: 2

Manuel Sánchez Ortega, a multi-unit BurgerFi franchisee based in the DC-MD-VA area, and an active member of the BurgerFi Franchise Advisory Council, has elected to expand the group's territory to include five more restaurants in addition to the five they currently own and operate. In September, they will open a new location in Towson, MD and another in Columbia, MD shortly thereafter. Sánchez Ortega is one of many existing BurgerFi franchisees who is expanding and reinvesting in BurgerFi's growth since news of the merger.

“We believe the eagerness to expand is indicative of not only BurgerFi's performance, but also our strong relationships with our franchise community,” Guzzetta says. “Being part of the BurgerFi team has been a very rewarding experience,” adds Manuel Sánchez Ortega. “I have seen first-hand how happy the guests are with the quality of the food, and how it meets the needs of the next generation of consumers who demand transparency and better-for-you ingredients. I'm very excited to grow my group of restaurants during this new phase of development for the entire BurgerFi family.”

BurgerFi is also expanding its international presence with a recent uptick in franchise inquiries and a newly signed six-unit term sheet for Saudi Arabia (KSA) – Eastern Province, further expanding the brand's footprint in the Gulf Cooperation Council (GCC). OPES and BurgerFi are currently on track to merge in Q4 of 2020.