



JERSEY MIKE'S SUBS

A QUICK LOOK AT MATTHEWS™ TENANT REPRESENTATION

MATTHEWS™
REAL ESTATE INVESTMENT SERVICES

JERSEY MIKE'S SUBS was founded in 1956 and currently has 1,842 locations in 48 states and the District of Columbia. The brand focuses on serving an authentic sub sandwich, served Mike's Way with onions, lettuce, tomatoes, olive oil blend, red wine vinegar, and spices, which is what differentiates Jersey Mike's Subs from others. The company is committed to providing its customers with quality, freshness, and authenticity, which has helped the brand win Best Sub and Best Sandwich Awards in almost every market it serves.

JERSEY MIKE'S SUBS UPDATE



Jersey Mike's Subs has weathered the pandemic better than most through strong financials, efficient store operations, and dedicated company culture. During 2020 and through the height of the pandemic, the company's year-over-year sales growth was flat, compared with many other brands that were down by double-digit percentages. This is because the brand was already highly focused on digital orders, and brand recognition and high-quality products kept customers returning. Further, the brand committed to serving communities in need by donating millions of free sandwiches during the crisis. This not only heightened brand recognition but enhanced connections between the company and its customers.

Jersey Mike's was quick to pivot and comply with CDC guidelines. Although the brand is mainly a take-out business due to the limited seating and the average unit space being 1,200 to 1,400 square feet, the brand set-up safe zones with tables in front of the counters to allow adequate space between employee and customer as well as signage. According to Founder and CEO Peter Cancro, the company relies on technology. "We have tremendous POS and digital opportunities set up," said Cancro. He reported 25 percent of sales were order online and pick-up in store, ten percent mobile orders, and 15 percent third-party orders. Roughly 50 percent of sales come from

take-out, curbside, or third-party, therefore, Jersey Mike's saw minuscule decline when taking away indoor dining.

The company has about 475 owner-operators, with a broad range of mom-and-pop owners and multi-unit operators. By doing the math, each owner-operator has a handful of stores. Recently, Jersey Mike's Subs announced a \$150 million investment in retrofits, despite the coronavirus pandemic hitting the industry. The previous retrofits occurred in 2009, 2010, and 2011. This refreshed look will boast new tables and chairs, back-line tile, counters, overall flow, and wall graphics. It will cost about \$75,000 per unit, and the inside of the locations will be brand-new. Unique to the industry, Jersey Mike's Subs will front the cost of most retrofit expenses.

Along with the retrofit, Jersey Mike's Subs will add a back-line counter, new templates, a new register, and a new customer-facing terminal. The back-line counter will be a separate pick-up station for those who order online or through third-party delivery, and back-line staff will be dedicated to making these orders. All retrofits are scheduled to be completed by July 2021. Jersey Mike's Subs is expected to have a new, refreshed look nationwide, which will help the brand and Jersey Mike's Subs locations stay relevant.

JERSEY MIKE'S SITE REQUIREMENTS

SOURCE: JERSEY MIKE'S SUBS

SPACE REQUIREMENTS

- 200 AMP 120/208 three phase or 120/208 single phase electrical service to panel box in the store
- One ton of HVAC per 150 square feet
- Service, including meter, to the premises
- Fire protection to code
- Two ADA bathrooms, ideally located to Jersey Mike's plans
- Grease interceptor or trap, as per local code

LOCATION CRITERIA

- 1,200 – 1,800 square feet
- 20' minimum frontage
- 12 spots per 1,000 square feet of parking, 15 minimum
- Jersey Mike's standard sign to max size per code. For end cap locations, two signs preferred
- Outside seating strongly preferred, shared space is acceptable
- Shared pads or outparcels and end-caps preferred; in-line with good visibility from the street is acceptable
- Full turn access from both main and side arteries
- Dominant grocer in market, office supply and convenience users, full price retailers, other quick casual and high end QSR users a plus

TRADE AREA CRITERIA



Total Population
45k+



Daytime Population
10k+



Median Income
\$50k+



Average Age
25–34 years old



Traffic Count
25k+

LOCATION TYPES

- **First ring suburban centers:** Strong mix of office and residential population, heavy destination and convenience retail. Large regional draw.
- **Second ring suburban centers:** Heaviest residential density, some daytime, heavy concentration of convenience retail.
- **Second ring urban:** Dense urban neighborhoods, strong residential and office population, street front and shopping center locations.
- **Urban/CBD:** Heaviest concentration of office population, some residential population a plus. Street front locations.

MATTHEWS™ TENANT REPRESENTATION LOCATIONS

REPRESENTATIVE PHOTOS



JERSEY MIKE'S
WEST COVINA



JERSEY MIKE'S
CENTURY CITY



JERSEY MIKE'S
SAN FERNANDO



JERSEY MIKE'S SUB'S
WESTLAKE VILLAGE



JERSEY MIKE'S
BURBANK (AIRPORT)



JERSEY MIKE'S
NORTH HOLLYWOOD



JERSEY MIKE'S SUB'S
WEST LA



JERSEY MIKE'S
BURBANK



JERSEY MIKE'S
SIMI VALLEY



JERSEY MIKE'S
PORTER RANCH



JERSEY MIKE'S SUB'S
LA CRESCENTA

JERSEY MIKE'S IS STILL GROWING AND LOOKING FOR SITES IN SOUTHERN CALIFORNIA!

SANTA MONICA • VENICE • PACIFIC PALISADES • WEST LOS ANGELES •
KOREATOWN • GLENDALE • ATWATER VILLAGE • ALTADENA • EAST PASADENA •
AZUSA • WEST COVINA • SANTA CLARITA/VALENCIA • SAN FERNANDO VALLEY

IF YOU ARE A TENANT LOOKING FOR REPRESENTATION, PLEASE CLICK [HERE](#).

IF YOU ARE A LANDLORD LOOKING FOR A TENANT, PLEASE CLICK [HERE](#).

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