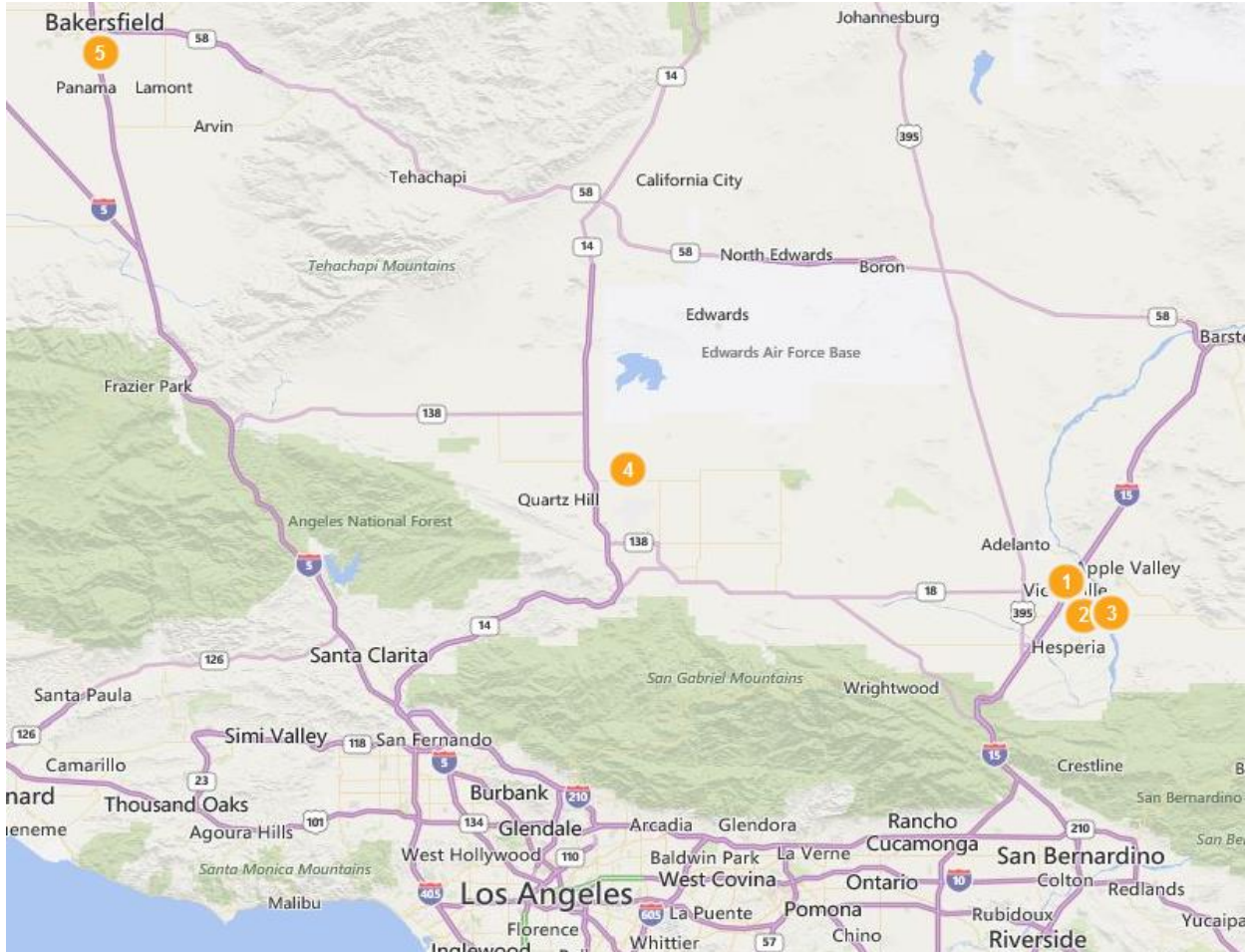


5 Papa John's SoCal \$949,000



Papa John's is the 3rd largest take-out and delivery pizza chain in the U.S. with over 3,300 units in all 50 U.S. states and 30 international markets. New franchisees must have a minimum of \$150K net worth and \$50K liquid, plus sufficient resources to make the purchase. Restaurant experience preferred but not required. Relevant general management experience required for Operator. 6 weeks of training in KY required.

From Bakersfield to Lancaster is about 1 hour 20 min. From Lancaster to Apple Valley is another 1 hour 20 min. Price does not include inventory of about \$3K/store and transfer fees of \$4K/store.

Store	T13 Sales Thru P5 2015
1- Victorville	\$858,974
2- Hesperia	\$686,237
3- Apple Valley	\$734,459
4- Lancaster	\$522,731
5- Bakersfield	\$391,112
TOTAL	\$3,193,513
Est. Adj EBITDA Thru P5 2015	\$293,803

PJ 5 Bakersfield Sales History

Store*	YE 2012 Sales	YE 2013 Sales	% Change	YE 2014 Sales	% Change	T13 Sales Thru P5 2015	% Change	P1-P5 2014	P1-P5 2015	% Change
PJ #3183 Victorville 15683 Roy Rogers Dr. Victorville, CA 92394	\$944,460	\$916,716	-2.94%	\$872,229	-4.85%	\$858,974	-1.52%	\$349,188	\$335,933	-3.8%
PJ #3307 Hesperia 17003 Bear Valley Rd. Hesperia, CA 92395	\$638,197	\$608,322	-4.68%	\$670,294	10.19%	\$686,237	2.38%	\$255,847	\$271,790	6.2%
PJ #4209 Apple Valley 12218 Apple Valley Rd. Apple Valley, CA 92308	\$75,406	\$713,537		\$720,013	0.91%	\$734,459	2.01%	\$281,293	\$295,739	5.1%
PJ #4359 Lancaster 1721 E. Avenue J Lancaster, CA 93535		\$192,292		\$519,757		\$522,731	0.57%	\$197,745	\$200,719	1.5%
PJ #4370 Bakersfield 2401 White Lane Bakersfield, CA 93304		\$42,172		\$396,670		\$391,112	-1.40%	\$165,469	\$159,911	-3.4%
TOTAL	\$1,658,063	\$2,473,039		\$3,178,963		\$3,193,513	0.46%	\$1,249,542	\$1,264,092	1.2%

*Victorville and Hesperia opened in 2009

Apple Valley opened P13 2012

Lancaster opened P9 2013

Bakersfield opened P12 2013

Dominos opened close to Victorville store in P4 2015

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5 Papa John's SoCal Leases & Franchise Agreements

Store	YE 2014 Sales	Monthly Base Rent**	Annual Rent	As % of 2014 Sales	Lease Expiration	Lease Options	Franchise Agmt Expiration***	Royalty	Nat'l Adv
PJ #3183 Victorville	\$872,229	\$3,731	\$44,772	5.1%	1/31/2017	1x3yr, TBD	2019	5%	6.5%
PJ #3307 Hesperia	\$670,294	\$3,951	\$47,412	7.1%	3/31/2018	1x5yr	2019	5%	6.5%
PJ #4209 Apple Valley	\$720,013	\$3,669	\$44,028	6.1%	7/31/2017	1x5yr	2022	5%	6.5%
PJ #4359 Lancaster*	\$519,757	\$2,750	\$33,000	6.3%	8/31/2018	1x5yr	2023	5%	6.5%
PJ #4370 Bakersfield*	\$396,670	\$1,600	\$19,200	4.8%	8/28/2023	2x5 yr	2023	5%	6.5%
TOTAL	\$3,178,963	\$15,701	\$188,412	5.9%					

*Papa John's incentive program calls for no royalties for the first 18 months, the next 6 mos at 2%, the next 6 mos at 3%, then 5% for the remaining term. **Royalties for Lancaster and Bakersfield were recast at 3% in EBITDA calculations here. The royalty rate at Lancaster and Bakersfield is currently 2% but will graduate to 3% in Aug 2015.** The incentive also included new ovens.

**All leases call for annual 3% increases. Rent includes property taxes and building insurance.

***All stores need new POS, estimated at \$8K each. Franchise agreements may be renewed for another 10 year term for a min of \$4K.

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5 Papa John's SoCal COGS, Labor

YE 2014	PJ #3183 Victorville	PJ #3307 Hesperia	PJ #4209 Apple Valley	PJ #4359 Lancaster	PJ #4370 Bakersfield	TOTAL
Sales	\$866,913	\$667,085	\$716,336	\$518,391	\$395,357	\$3,164,082
COGS *	32.8%	32.8%	29.3%	31.0%	34.3%	33.0%
Labor**	31.4%	32.6%	31.3%	32.3%	37.2%	32.2%

* Avg. food costs for Papa John's is 31.2%, according to 2014 FDD.

COGS above includes \$35K in uncategorized expenses split evenly over 5 stores.

**Labor includes Crew, GMs at each store who are paid \$11/hr, bonuses and payroll taxes, mileage, payroll processing fees.

Avg. total labor cost for Papa John's is 29.3%, according to 2014 FDD.

Figures do not include District Manager, who may be available to work for new Owner.

Labor does not include workers comp.

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5 Papa John's SoCal 2014 EBITDA Analysis

YE 2014	Gibbs Pizza Inc. *****	PJ #3183 Victorville	PJ #3307 Hesperia	PJ #4209 Apple Valley	PJ #4359 Lancaster	PJ #4370 Bakersfield	TOTAL	%
Sales	\$ 4,812.00	\$ 866,913	\$ 667,085	\$ 716,336	\$ 518,391	\$ 395,357	\$3,168,894	100.0%
Net Income	\$ (265,023.00)	\$129,075	\$79,456	\$102,658	\$76,524	\$59,433	\$182,123	5.7%
<i>Adjustments</i>								
Add back DM Salary*		\$10,800	\$10,800	\$10,800	\$10,800	\$10,800	\$54,000	1.7%
Adj. Royalties**					-\$15,552	-\$11,861	-\$27,412	-0.9%
Adj. Insurance***	\$ 70,278						\$70,278	2.2%
Adj. Phone, Utilities****	\$ 8,941						\$8,941	
Meals & Entertainment	\$ 3,262						\$3,262	
<i>Total Adjustments</i>	\$ 82,481	\$10,800	\$10,800	\$10,800	-\$4,752	-\$1,061	\$109,069	3.4%
Adj EBITDA for YE 2014	\$ (182,542)	\$139,875	\$90,256	\$113,458	\$71,772	\$58,373	\$291,192	9.2%

* District Manager employed for 9 months in 2014, salary not a store-level expense.

**Papa John's incentive program for new stores calls for no royalties for the first 18 months, the next 6 mos at 2%, the next 6 mos at 3%, then 5% for the remaining term. The royalty rate at Lancaster and Bakersfield is currently 2% but will graduate to 3% in August 2015. Royalties at those locations were recast at 3% in EBITDA calculations here. The incentive also included new ovens at Lancaster and Bakersfield.

*** Seller's insurance expense is much higher than norm, recast to \$85K annually, including W/C.

**** Non-store level utilities and phone expense

***** Gibbs Pizza Inc. contains uncategorized store-level expenses

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