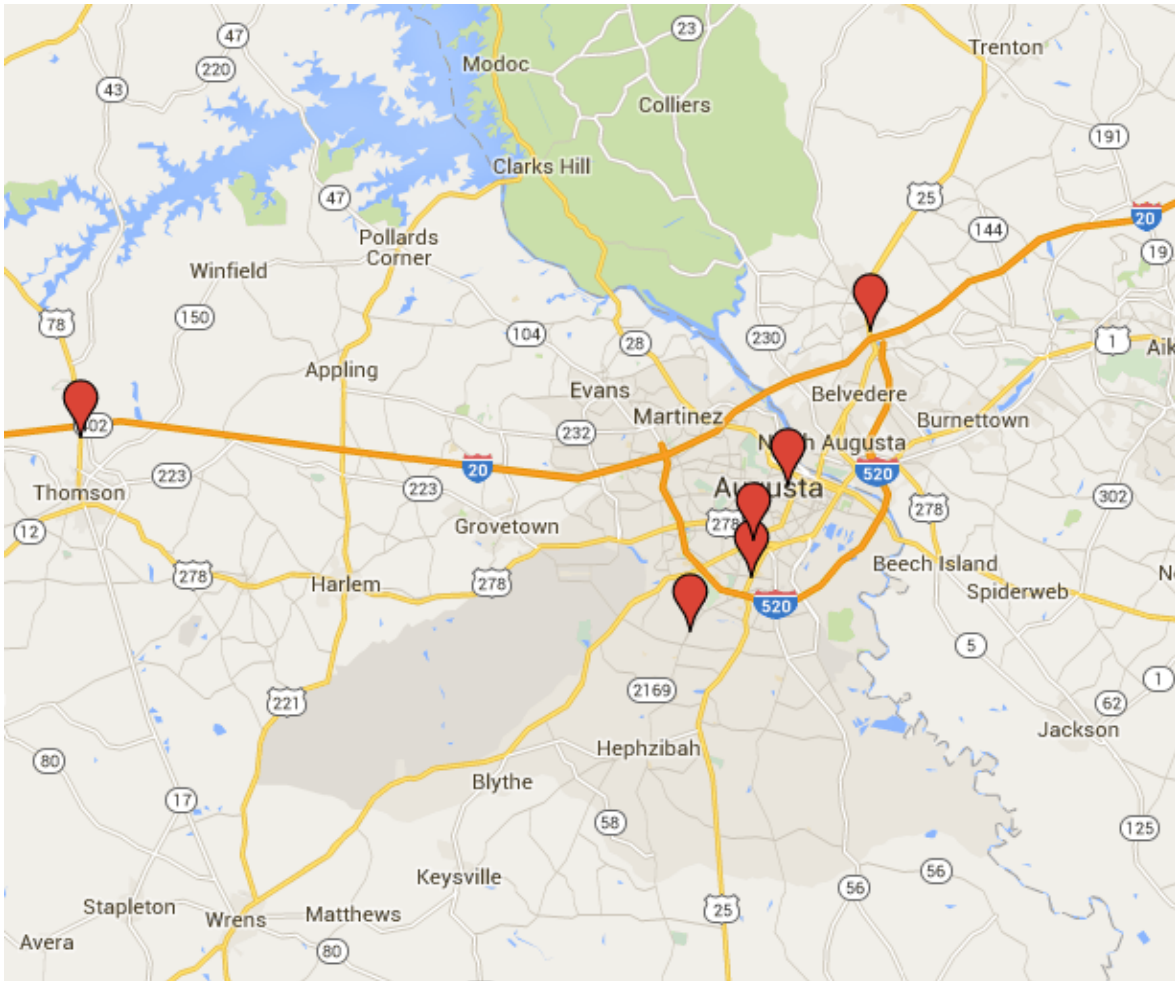


6 Checkers Locations- Augusta GA

\$1,700,000



Augusta GA is 2 hours east of Atlanta, GA and 1 hour west of Columbia, SC.

All stores within 30 minutes of each other.

Founded in 1986, Checkers merged with Rally's in 1999 to become the largest double drive-thru chain in the US with 825 stores. For this purchase Checkers would require an owner or managing partner to live nearby and have sufficient restaurant management experience, as well as a minimum of \$3M net worth and \$1M liquid.

Store #	Address	Trailing 12 Month Sales Thru 4/30/2015	Adj. EBITDA
#3005	2617 Deans Bridge Rd., Augusta, GA 30906	\$865,127	\$56,195
#3006	1720 Walton Way, Augusta, GA 30904	\$822,882	-\$5,489
#3007	2901 Peach Orchard Rd., Augusta, GA 30906	\$1,244,073	\$274,042
#3119	1807 Washington Rd., Thomson, GA 30824	\$670,107	-\$60,895
#3174	3554 Windsor Springs Rd., Hephzibah, GA 30815	\$1,043,249	\$126,126
#3054	1029 Edgefield Rd., No. Augusta, SC 29860	\$892,477	\$83,319
TOTAL		\$5,537,915	\$473,297

Checkers 6 Units GA/SC Sales History

Store	YE 2012 Sales	YE 2013 Sales	% Change	YE 2014 Sales	% Change	T12 Sales Thru 4/30/2015	% Change
#3005	\$870,384	\$837,712	-3.75%	\$860,744	2.75%	\$865,127	3.27%
#3006	\$882,929	\$874,771	-0.92%	\$805,971	-7.86%	\$822,882	-5.93%
#3007	\$1,169,901	\$1,155,386	-1.24%	\$1,215,960	5.24%	\$1,244,073	7.68%
#3119	\$587,790	\$578,886	-1.51%	\$662,312	14.41%	\$670,107	15.76%
#3174	\$945,110	\$968,661	2.49%	\$1,014,582	4.74%	\$1,043,249	7.70%
#3054	\$949,139	\$851,915	-10.24%	\$871,183	2.26%	\$892,477	4.76%
TOTAL	\$5,405,253	\$5,267,331	-2.55%	\$5,430,752	3.10%	\$5,537,915	5.14%
Average	\$900,876	\$877,889		\$905,125		\$922,986	

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Checkers 6 Units GA/SC Leases & Franchise Agreements

Store	Monthly Base Rent	Monthly Prop Tax	Lease Expiration	Lease Options	Next Rent Increase	Franchise Agmt Expiration	Business Established	Hours of Operation	Employees
Store #3005 2611 Deans Bridge Rd. Augusta, GA 30906	\$7,187	\$270	2/1/2034	N/A	N/A	10/10/2020	2/22/2000	10:00 AM - 3:00 AM	4 F/T, 22 P/T
Store #3006 1720 Walton Way Augusta, GA 30904	\$9,235	\$424	5/21/2032	N/A	5/22/2017	10/10/2020	2/22/2000	10:00 AM - 2:00 AM	4 F/T, 18 P/T
Store #3007 2901 Peach Orchard Rd. Augusta, GA 30906	\$2,800	\$251	5/31/2035	N/A	4/1/2020	10/13/2020	2/22/2000	10:00 AM - 3:00 AM	4 F/T, 23 P/T
Store #3119 1807 Washington Road Thomson, GA 30824	\$7,897	\$336	3/28/2025	4x5yr	3/1/2016	12/10/2026	12/20/2005	10:00 AM - 1:00 AM	4 F/T, 17 P/T
Store #3174 3554 Windsor Spring Rd. Hephzibah, GA 30815	\$8,532	\$325	5/23/2031	N/A	7/1/2016	9/7/2030	5/11/2007	10:00 AM - 2:00 AM	4 F/T, 20 P/T
Store #3054 1029 Edgefield Road North Augusta, SC 29860	\$8,127	\$527	7/1/2030	N/A	N/A	10/22/2023	10/15/2003	10:00 AM - 1:00 AM	4 F/T, 17 P/T

Franchise transfer fee is \$3K per store.
 Royalty rate is 4%, National Advertising .38%, Local Advertising 2.5%.
 No remodels required at this time.
 All stores are freestanding with double drive-thru.

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Checkers 6 Units GA/SC
EBITDA Analysis

T12 Thru 4/30/2015	#3005	#3006	#3007	#3119	#3174	#3054	TOTAL	%
Sales	\$ 865,127	\$ 822,882	\$ 1,244,073	\$ 670,107	\$ 1,043,249	\$ 892,477	\$5,537,915	100.0%
Net Income	\$32,410	-\$31,955	\$238,618	-\$82,886	\$97,599	\$86,208	\$339,994	6.1%
<i>Adjustments</i>								
COGS Recast	\$17,303	\$16,458	\$24,881	\$13,402	\$20,865	\$17,850	\$110,758	2.0%
Equipment Rental	\$2,736	\$2,736	\$2,736	\$2,736	\$2,736	\$2,736	\$16,416	0.3%
Interest	\$82,727					\$66,777	\$149,504	2.7%
Rent Adj	-\$92,138	\$0	-\$292	-\$1,419	-\$2,346	-\$97,524	-\$193,719	
Finance Charges	\$5,885						\$5,885	0.1%
Travel			\$827				\$827	0.0%
Rebates	\$7,272	\$7,272	\$7,272	\$7,272	\$7,272	\$7,272	\$43,632	0.8%
<i>Total Adjustments</i>	\$23,785	\$26,466	\$35,424	\$21,991	\$28,527	-\$2,889	\$133,303	2.4%
Adj EBITDA	\$56,195	-\$5,489	\$274,042	-\$60,895	\$126,126	\$83,319	\$473,297	8.5%

NOTES:

- 1) Net Income is for store-level expenses only. Does not include Area Manager salary of \$55K or corporate G&A expenses.
- 2) Checker's company owned stores average 33% for COGS, Seller is running 35.5%. Seller is also behind one price increase.
- 3) Equipment Rental for 6 camera systems will be paid off at closing.
- 4) Stores #3005 and #3054 are Capital Leases and were added to the Balance Sheet, not expensed on P&L.

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