GUIDE TO BUYING A FRANCHISE RESTAURANT

by Robin Gagnon, M.B.A.
Certified Restaurant Broker

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AUTHOR:
Robin Gagnon

GRAPHIC DESIGN:
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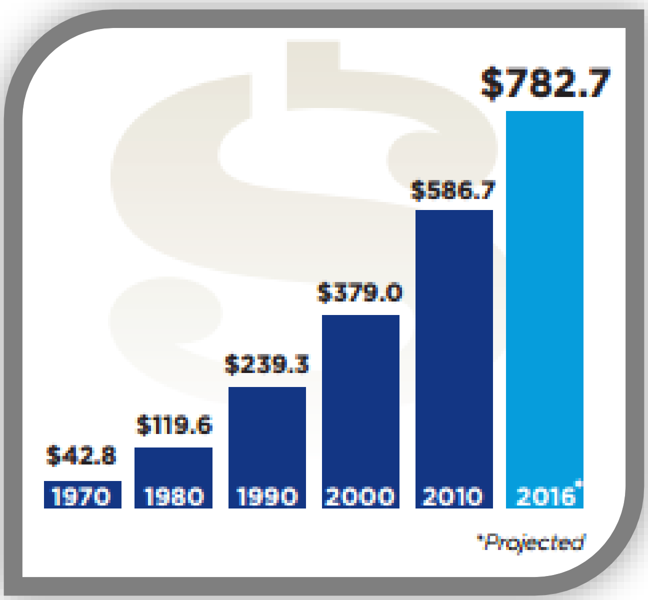
Introduction

"The Restaurant Industry is a 782.7 Billion Dollar industry and equates to 4% of the U.S. Gross Domestic Product"

- National Restaurant Assoc.



If 20% are for sale, is that a bad thing for a restaurant buyer? Actually, it represents an amazing opportunity. Our next section covers why franchises are reselling on the open market.

There are over one million restaurant locations in the United States and that number continues to grow. Of these more than one million locations, roughly 20% are franchises. The roughly 198,000 franchise locations are divided between Quick Service and Full Service Restaurants according to the 2016 International Franchise Association Economic Outlook. Employment in the industry is at 14.4 million people in 2016 – about one in 10 working Americans. An amazing half of all adults have worked in the restaurant industry at some point during their lives. Average unit sales in 2015 were $966,000 at full service restaurants and $834,000 at quick service restaurants. When you consider that on any given day, 20 percent of these locations are on the market, with one in five being a franchise restaurant resale, it's no wonder they end up for sale in the hands of a restaurant broker and become known as Franchise Restaurant Resales. What does that mean? An operating franchise restaurant is known as a franchise resale. Someone else invested initially in the risk to launch that location, pay the initial franchise fee and get the unit open and operating.

1

EVOLUTION OF FRANCHISING

Why so many franchise restaurants are available and how you can profit from the opportunity.

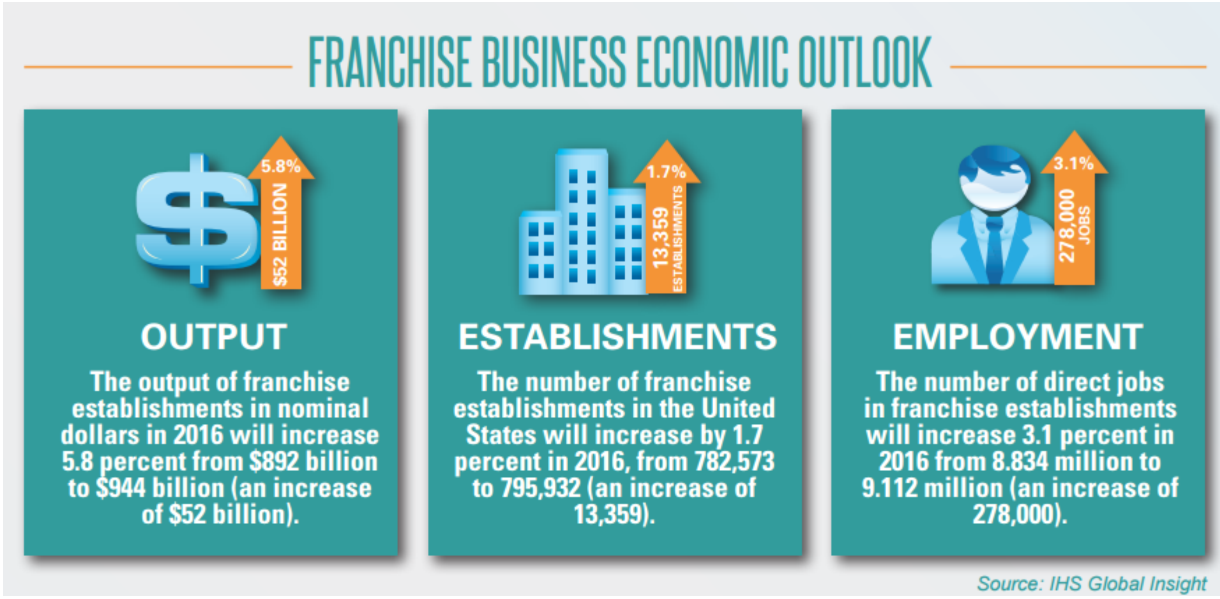
Why are these franchises for sale?

5 Key Reasons you see Franchise Resales Increasing

The franchise system is actually relatively young. It came of age on the back of the Interstate Highway system in American and right along with that most treasured American institution; the family car. No longer willing to take a chance on Joe's Diner in one city or Sally's Soda Shop in another, families flocked to the "known" quantity where the golden arches meant the same food whether they were in Pittsburg or Topeka. Consistency of product and branding drove strong growth in the franchise model. Some of the best known brands in America were launched only as late as 1955 (McDonald's) or 1954 (Burger King). Some of the oldest restaurant franchise brands include Kentucky Fried Chicken which started in 1930 and Dairy Queen in 1940

Fast forward to 2016 and we're now in the third generation of restaurant ownership for some families who entered franchising early. They passed the reins to their children who typically added to the store count and expanded a lucrative business model. Now the time has come for this generation (the Baby Boomers) to pass on the reins.

Not entirely unexpectedly, the Millennials, sometimes called the "Me Generation" aren't as interested in the family business or the legacy brands they are inheriting. They are selling them off to reinvest in "younger' more "hip" brands like Menchie's Yogurt or Which Wich sandwich shop. That means a lot of units are hitting the market after two generations of successful operation within a family. This creates a great opportunity for franchise resale buyers.

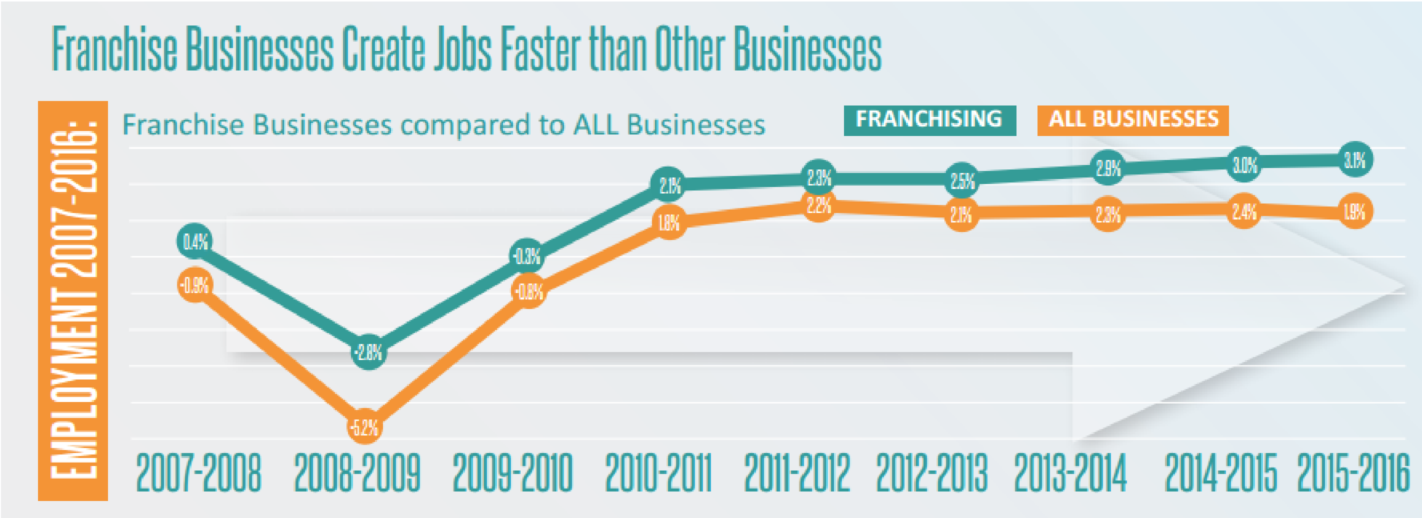


Franchises Grow Faster in Employment, Output and Unit Counts

Generational changes are the only reason franchise restaurant resales are hitting the market. A dirty little secret about franchising is this…franchisors don't like everyone in their brand. Yes, hard as it is to believe, some franchisees, despite the initial screening just aren't a fit for the system. With today's technology, it's easy to identify these players. They may be an owner that refuses to follow the system, it could be someone that committed to be an owner/operator and is now operating absentee, or it could be someone who doesn't embrace the culture of the brand culture or is in financial default.

FRANCHISORS DON'T LIKE EVERY FRANCHISEE

There are many reasons but trust us when we tell you that every day, in every franchise restaurant in America, there are franchisees that are being coached to exit the brand. They aren't bad stores, they just operate with the wrong people. These stores represent great opportunity for restaurant buyers.

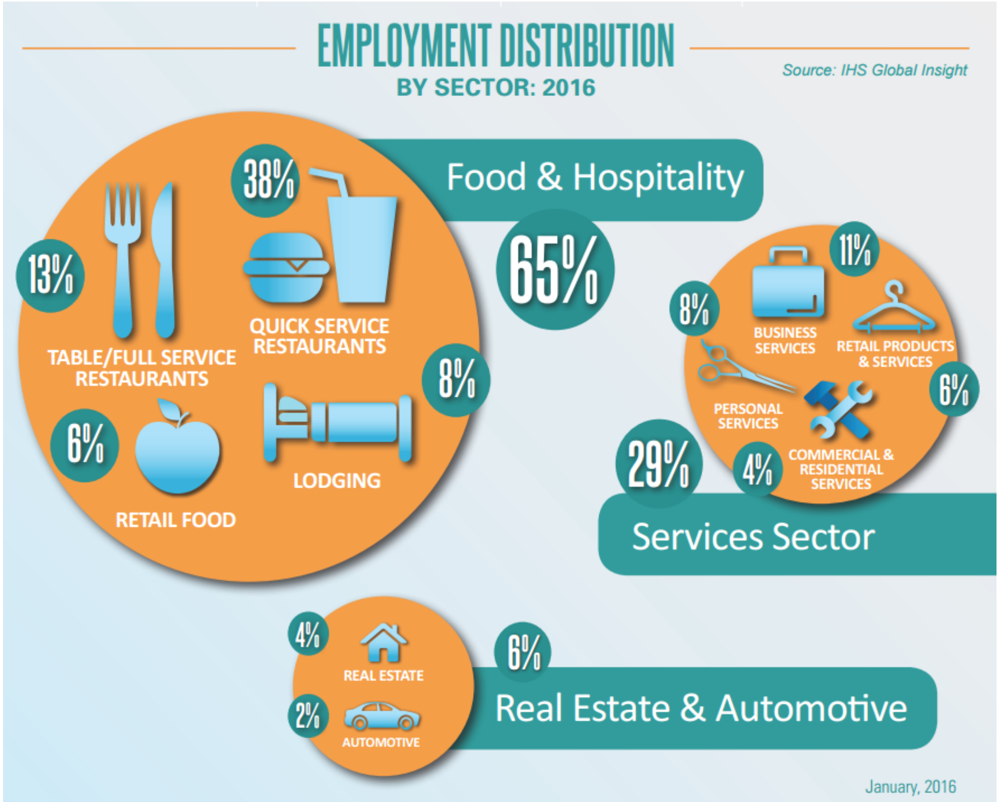


Franchises Create Job Faster than Other Businesses

Another source of franchise resales are multi-unit owners, those with 12 – 25 units. Many of these owners acquired stores on a path to growth and now have a few that are either underperforming for them or they lie outside their desired geographical territory. If they are underperforming for a multi-unit owner, does that mean it's a poor store? Absolutely not. Multi-unit owners have extra overhead including local management, Area or District Management payroll and overall fees that end up getting spread across all the stores. When that unit is burdened with this additional overhead, it may not be a top performer. Buy and run it as a single owner and it's a winner.

MULTI UNIT OWNERS NEED TO SHED UNITS

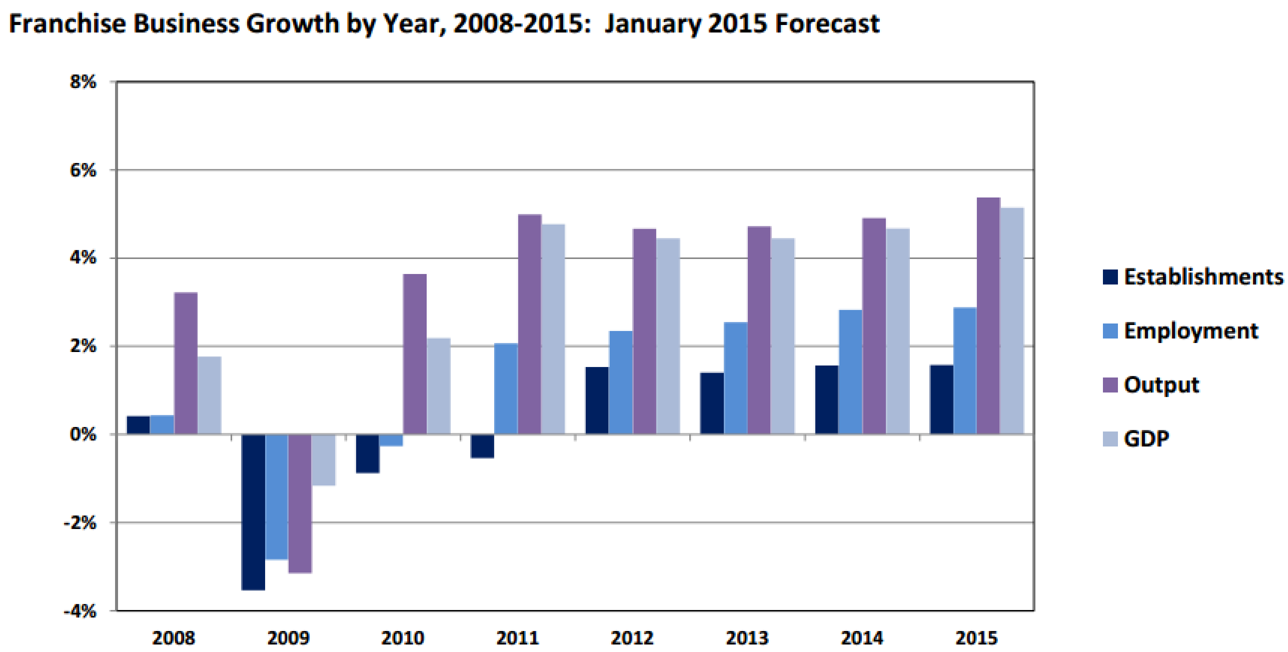
Why? When you replace all that overhead with a single owner and operator, the costs decrease and the benefit goes to the new restaurant buyer. That makes a store that's part of a multi-unit group that is downsizing or reorganizing is a great opportunity for a franchise restaurant resale buyer. In this case, the store operates under the wrong business model and will perform better under a new single owner model.



Yet another source for franchise restaurant resales are buyers that learn after the initial "start-up" phase that this just isn't for them. Many would-be entrepreneurs get caught up in the excitement of a new franchise brand and spend all their money to launch the store but once the thrill of the start-up is over and they are simply making sandwiches each day, they realize it isn't what they want to be doing They love raising the capital, doing the checklist, finding the site and building a business but once it's open, the mundane ownership responsibilities just aren't everything they expected.

YOU HAVE OPERATORS SAYING, "IT'S NOT FOR ME"

In this case, good stores are available because a franchisee has decided it's the wrong idea for them. These are great stores for restaurant buyers since the original owners will often take a huge reduction in their build out cost to move on to a new career..



On All Measures, Franchises Show Growth

FRANCHISE LIFE CYCLES ARE CHANGING

The last reason for the number of franchise resales is simply the life cycle of any given brand. A typical franchise agreement is ten years with an option to renew for an additional ten years. At or around the seven to ten year mark for these franchise brands, we estimate that as many as 25% of their units could be in a state of turnover. Not because it isn't a great brand and it's not performing well but simply because those who have operated through the first term of their agreement are looking at renewal and making the lifestyle choice to do something else. How many is too many of the brand for sale? This is something you should discuss with your restaurant broker and ultimately the franchisor. . A strong broker will be aware of the count of units (found on the FDD) and be able to estimate units on the market to arrive at a ratio. Anything over 25% should be a source of discussion during due diligence with both the franchise brand and the seller but anything under that number is to be expected.

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WHY BUY A FRANCHISE RESALE?

Buying an Existing Franchise instead of starting a new location represents unmatched opportunity for buyers

Why buy a franchise for sale?

5 Key Reasons you should buy instead of building a new franchise unit

In our book, Appetite for Acquisition we spend an entire chapter on whether you should 'Build it or Buy It" ultimately saying that there are five key reasons to buy an existing restaurant rather than building from scratch including:

- Control over costs
- Time to market
- Existing sales volume
- Existing cash flow
- Risk management.

If those sound like reasons you should consider buying an existing franchise restaurant resale instead of starting your new venture from scratch, you've downloaded the right report.

Let's discuss the key advantages of buying a franchise restaurant resale starting with control over costs. Each franchise is required by law to prepare a document known as the FDD or Franchise Disclosure Document. That document, regulated by the Federal Trade Commission requires that franchisors share their cost to build the unit. You find this in the Franchise Disclosure Document or FDD in Item Number 7 titled, "Estimated Initial Investment."

"Estimated Initial Investment." As a potential franchisee, understanding your costs are very important but remember that this is an 'estimate' of initial investment. While a brand may say they expect it to cost between $322,500 and $347,600 to build a store, that's based on broad averages for the entire country.

It will definitely cost more to build a store in downtown Chicago with 100% union labor than it will in the suburbs of Auburn Mississippi.

The next reason we reference in Appetite for Acquisition as a reason to buy an existing restaurant for sale instead of a start-up is the time to market. Time is truly valuable when launching a concept and with a franchise restaurant resale, it is likely that you can take over the operations and hold the keys within 90 days of learning about the opportunity.

Contrast this to the process of finding a good location, no easy feat in today's high occupancy rate retail rental environment, permitting the construction, hiring a vendor and ordering the equipment, hiring the employees, marketing the concept and launching the business. Time truly is money in business and you can't underestimate this advantage when buying a franchise restaurant resale

Why buy resales instead of new units?

Existing sales volume is another reason to buy an existing franchise resale. Let's be clear here, many stores are on the market because they are not hitting the projections of the original franchisee but others are clear winners and churning out high gross and sales and good income. Starting from scratch means launching a unit from the ground up with zero sales. Even a franchise restaurant resale location doing $300,000 annually represents more of a known quantity than a brand new unknown location.

RESTAURANT BROKER TIP

Check Item 7 in the FDD to learn what a new franchise unit will cost to build under 'Estimated Initial Investment." Franchises must disclose start up costs in this section of their Franchise Disclosure Document.

The fourth reasons the Restaurant Brokers cite as a reason to buy an existing restaurant is more accurate for franchise resales than for typical independent locations and that's proven cash flow on the books. As the buyer of a franchise restaurant resale, you get access to the books and records and most of the time, these are better shape than an independent location. Franchises require accountability.

Franchises are paid royalties on sales. There is generally very little that is not captured through the POS system and P&L statements of a franchise because often their franchise agreements require them to comply with a right to audit. POS system feed direct to the franchisor because the brand is paid a royalty stream based on sales. They are going to be certain they can see every dollar that comes into the business because that's how they make money.

The last reason we cite as a reason to "buy it versus build it" is the reduced risk. A franchise definitely lowers the risk involved in buying a restaurant for several reasons. The first is the quality of information, books and records that are available to the restaurant buyer. The second reason is the reduction in risk because you have to put less capital of your own into the transaction.

"Risk comes from not knowing what you are doing" - Warren Buffett

Strong franchise brands are listed on the Franchise Registry and banks have access to that information. They can check the default rate of an individual brand and determine from that whether they will loan. In almost all cases, a brand on the SBA Franchise Registry will qualify for lending with only 20% of your capital down and 80% financed by a lender over a ten year term at relatively favorable rates. This definitely mitigates your risk for more than one reason. First, you have less money invested.

Why buy resales instead of new units?

Secondly, the bank is doing a review of the books and records, requesting the tax returns, performing a valuation, requiring three years of projections and essentially, doing their own due diligence on the deal before you sign off on lending. We find that nearly 90% of all our franchise resale transactions qualify for lending versus only about 20% of all independent locations.

You also get the ability to see the actual financial results for this location. Remember that FDD we discussed? Part of the FDD is an “Item 19” or earnings claims. The ONLY numbers a franchisor may reveal to you are those on the Item 19 but they can also choose NOT to publish an Item 19 and for about 80% of all restaurant franchise brands, we don’t see any numbers. That means the original buyer went into the process without any knowledge of what his food cost might be, what his labor costs may be and generated a pro-forma on sales. As the buyer of this ‘second generation’ franchise brand, you get a huge leg up on knowledge and you can use his experience to improve the business. You get to see the P&L and figure out where the opportunity lies in this business. In most cases, you are paying for cash flow so you’re also getting a discount over his costs to build That’s not the only advantage of buying an existing franchise unit. When it comes to loans, franchises have a tremendous advantage in a lending environment especially when you are dealing with an SBA preferred lender. With a preferred lender, they can actual underwrite the SBA guaranteed loan at the local level without having to send it out for independent review That means approval times are much quicker. Since lending is a huge part of the buying process, we’ll explore the entire process for lending on a franchise resale in the next chapter.

RESTAURANT BROKER TIP

Franchises on the SBA Registry
Get faster loan approval

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SBA LOANS FOR FRANCHISE RESALES

Why a franchise restaurant makes the funding process so much easier and simpler.

SBA Loans for franchise resales

Lending is one reason a franchise resales is smart decision.

One very big advantage in buying a franchise restaurant resales is its ability to qualify for lending. There are some caveats to that but in general, most franchise brands will almost 'automatically' qualify for lending and the reason is a resource for lenders known as the Franchise Registry, The Franchise Registry is populated with data and information collected by FRAN data who serves as the clearinghouse to upload audited financial statements and actual results from franchise brands into the database. It is the place where SBA lenders also monitor default rates. The Franchise Registry is an important tool for lenders as it means that the SBA Franchise Committee has already reviewed and approved the franchisor's franchise agreement by determining that there are no unacceptable control provisions by the franchisor over its franchisees.. This means that a SBA Preferred Lender – one that can underwrite locally, can approve a franchise brand for lending in a very short period of time. Our resources at We Sell Restaurants can typically give us an answer on lending with 72 hours of loan submission. FRANdata connects more than 7000 lenders to every franchise in their database. FRANdata charges a fee for this to the franchise brand but once on the registry, this information facilitates tens of thousands of loans to franchisees each year.

Participation in the Registry SBA Eligibility Review process is voluntary. If a franchisor decides not to have its agreements reviewed through this process, the SBA or its participating lenders will have to review and evaluate the franchise agreement any time a buyer (potential franchisee) request lending. That takes time. Franchises that are not on the registry can be approved for lending but it is a much slower process (think in terms of 7 to 10 weeks versus 72 hours).

It is costly to participate in the SBA Registry so a buyer should not interpret that a franchise not on the registry is any indication of a franchise system's quality or profitability. Also, this must be renewed each year so you may have brands that were on the Registry for a number of years and then are not for the given year. Simultaneously, the SBA warns that you should also not assume any sort of endorsement by the SBA if a brand is current on the registry.

Terms of lending for franchise resales are pretty typical. All will amortize over no longer than ten years though you may certainly request a term that is shorter than that.

The SBA Franchise Registry – Why It Matters

All restaurants must qualify with enough cash flow to repay the debt (interest plus principle) as well as meet all the business obligations and provide a salary or income for the buyer PLUS a 25% cushion.

That's easy to validate with a franchise resale as you have actual numbers. The lender will request that you do a three year projection and only skilled restaurant brokers with a strong financial background will be able to assist you in this if need.

An SBA loan for a franchise resale transaction will typically cover not only the acquisition cost but also working capital for items like:

- Inventory
- Replacement of Deposits
- Cash On Hand
- Training and Transfer Costs

RESTAURANT BROKER TIP

Always include Working Capital for the "extras in the loan request.

Interest rates are generally some percentage point above prime and will be dictated by your credit quality. You will only qualify for lending (typically), if you and your spouse:

•Both sign on the loan

•Have credit scores of 650 or higher

•Allow for second lien on your personal residence or some form of collateral on the loan

•Are legal U.S. residents
in risk because you have to put less capital of your own into the transaction.

The SBA Mission: "Help Americans start, build and grow businesses."

- SBA.gov

The process for obtaining a restaurant loan for a franchise resale has a reputation in the industry for being cumbersome however the Restaurant Broker's lending resources are quick, painless and have very fast turnaround times. For more information on restaurant lending, visit this online link and download the Restaurant Broker's report on Financing a Restaurant for Sale available at this link.

4 STEPS IN THE FRANCHISE RESALE PURCHASE

The process of buying is easier than you would think, especially with good guidance.

Steps in the Franchise Resale Purchase

Important differences versus buying an independent restaurant

The steps in buying a franchise resale are similar to those for any other restaurant with the added need to speak to the franchisor and go through the due diligence process with the brand. When and how does that happen? What's the order of buying a franchise resale. Don't worry. Here are the steps in your journey to buy a franchise resale.

Step 1 Begin inquiring on restaurants for sale on national websites that are franchise resales. Be careful that you don't get sucked into a portal that is representing new franchise sales. You lose all the benefit of buying a resale if you divert your effort to a franchise broker who is handling "new" sales versus resales. Reread the section on the advantages of buying versus building a restaurant.

Step 2 Reach out to brokers representing franchises and begin to qualify them as your representative. See how many franchise restaurant resales they have listed and check their online testimonials. Do a brief interview to ask questions like,

•How many franchise resales of this brand have you done?

•How many franchise resales have you handled?

•What's your experience with the transfer process?

•Have you personally attending the Discovery Day of this brand and reviewed the FDD?

•What are the financial prequalification requirements for this brand versus a new sale?

•What type of information will be available to me once I prequalify with you and provide a confidentiality agreement? year.

If you like what you hear, then go ahead and prequalify with the broker, providing a confidentiality agreement and proof of funds.

Steps in the Franchise Resale Process

What if you like the business but not the broker? That's easy. Shop for another broker to represent you in the transaction as a Buyer's Agent. You are not bound to use the broker with the listing until and unless you sign a confidentiality agreement with him or her. Do not be surprised that you will be asked to prequalify financially before getting a full package on the listing. ALL franchise brands have prequalification criteria and some are different for new sales versus resales. Most are for both net worth and "liquid" capital. Usually the brand will require a broker to make sure buyers meet these requirements before providing a package since an offer cannot move forward if you don't meet the minimum financial requirements for the brand.

RESTAURANT BROKER TIP

If you can't meet franchise financial qualifications alone, combine with friends or family and act as the operating partner.

Step 3 If you like what you hear from the broker, submit your qualification and request a full financial package on the business like the We Sell Restaurants Business Analysis Tool©. This should give you the full financial results for last year along with specific franchise information like how much and how long the training is, how many years remain on the franchise term, what the franchise transfer fee is along with operational information like the number of seats and number of employees.

Step 4 If you're a fan of the brand already, good. If not, make sure you visit the location as a customer and begin doing your online research. Go ahead and reach about the franchise approval process but don't apply yet to be approved. If you have questions about the process, your restaurant broker should be able to answer these if he or she is truly a specialist. During this step you may also meet with the owner before or after hours so you can see the "back of the house."

Step 5 Have your restaurant broker submit an offer to purchase contingent upon certain items specific to a franchise resale. These would include:

- Due Diligence Period
- Contingency for Loan Approval
- Contingency for the lease assignment and sufficient option years
- Contingency for approval by the franchise and your approval of the franchise agreement

The offer should also address such matters as inventory (typically paid in addition to the purchase price) and who's paying the franchise transfer fee. This is open to negotiation. The offer should also be contingent upon knowledge of any remodel or upgrades that may be required for the location.

Step 6 Due Diligence Including meeting with and understanding the Franchise and Franchise Agreement.

After the offer is accepted, you begin the task of due diligence and requesting any additional materials you may need for yourself and the lender. This is also the time when you apply with both the franchise and the landlord for approval. You will go through the same approval process as a new franchisee though some brands have a separate Discovery Day for those who are acquiring transfers versus new locations.

“There is no substitute for due diligence.”

- Restaurant Broker Robin Gagnon

The franchise will make sure you acknowledge receipt of the FDD or Franchise Disclosure Document which you should carefully review. Address any questions regarding this with the franchise at their Discovery Day or by phone.

You will also want to contact other franchisees. The FDD includes the name, phone number and address of every franchisee so choose a cross section and call them up to understand their experience. There is a mandatory 14 day period between receipt of the FDD and any signature on the franchise agreement and this typically takes much longer than that.

You should carefully study the entire FDD which is broken out into the following points. This may be a daunting task as the document may be 150 pages or more for certain brands.

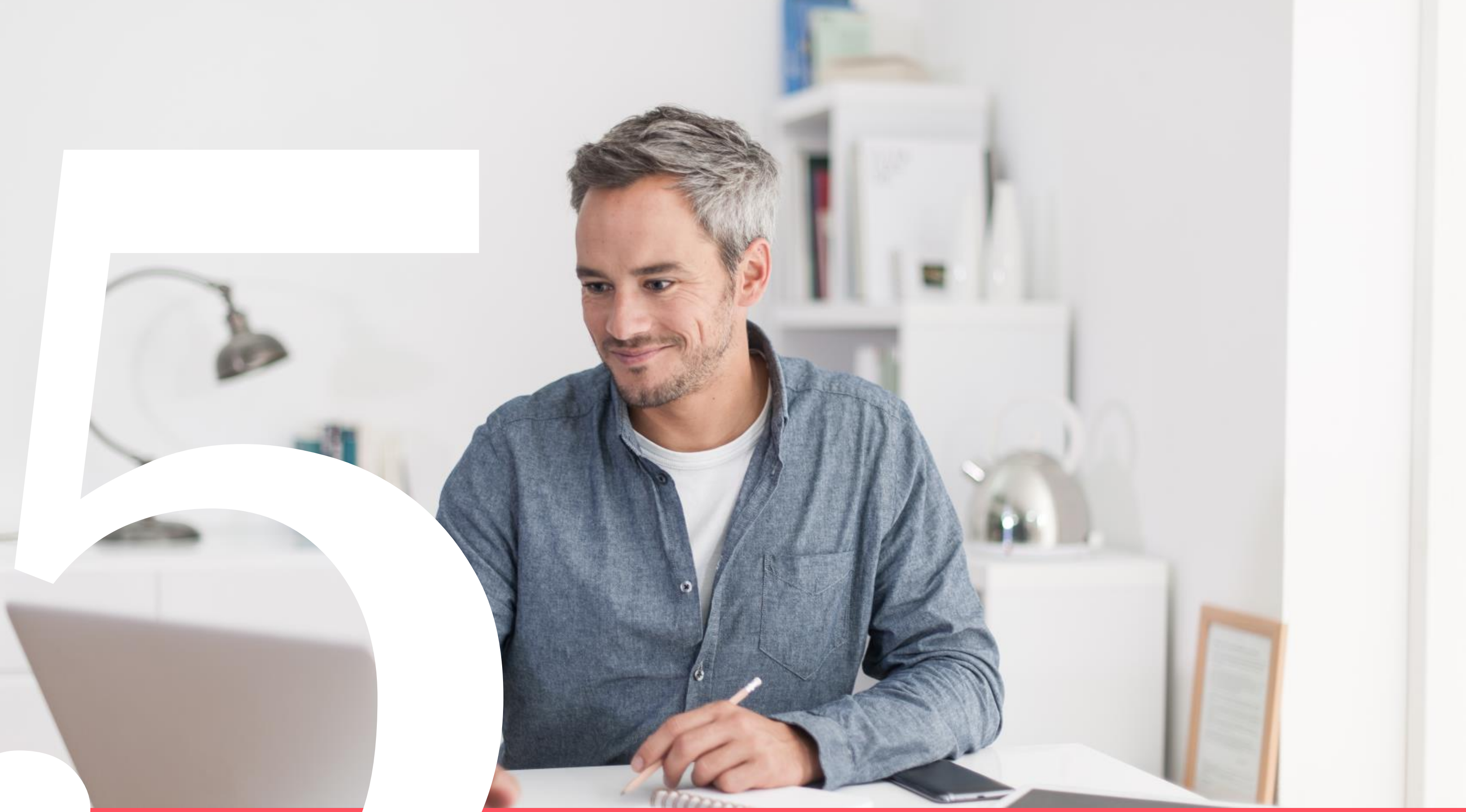
FDD Items

Item 1. The Franchisor and any Parents, Predecessors, and Affiliates
Item 2. Business Experience
Item 3. Litigation
Item 4. Bankruptcy
Item 5. Initial Fees
Item 6. Other Fees
Item 7. Estimated Initial Investment
Item 8. Restrictions on Sources of Products and Services
Item 9. Franchisee's Obligations
Item 10. Financing
Item 11. Franchisor's Assistance, Advertising, Computer Systems, and Training
Item 12. Territory
Item 13. Trademarks
Item 14. Patents, Copyrights, and Proprietary Information
Item 15. Obligation to Participate in the Actual Operation of the Franchise Business
Item 16. Restrictions on What the Franchisee May Sell
Item 17. Renewal, Termination, Transfer, and Dispute Resolution
Item 18. Public Figures
Item 19. Financial Performance Representations
Item 20. Outlets and Franchisee Information
Item 21. Financial Statements
Item 22. Contracts
Item 23. Receipts

The Franchise Disclosure Document

While the entire FDD is important, make sure you carefully study item 6 which talks about royalties and ongoing fees along with Item 19 which are any of the financial disclosures. Do not be surprised if many brands do not make financial representations. You are fortunate because you are looking at actual numbers with your franchise resale purchase. You will also want to carefully confirm any territory rights in Item 12 though it is rare to unheard of for franchises to provide exclusive territory rights especially for fast casual concepts.

In addition, study Item 17 regarding renewal, termination and transfer. Of course, if you are using the services of an expert restaurant broker, he or she will be very familiar with the terms of the FDD for the franchise brand they are selling and can address any questions as well a put you in touch with the franchise team to get answers for any outstanding matters of concern.



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VALUATION OF A RESTAURANT FRANCHISE RESALE

Getting to the bottom line is easy if you know the basics of franchise resale math.

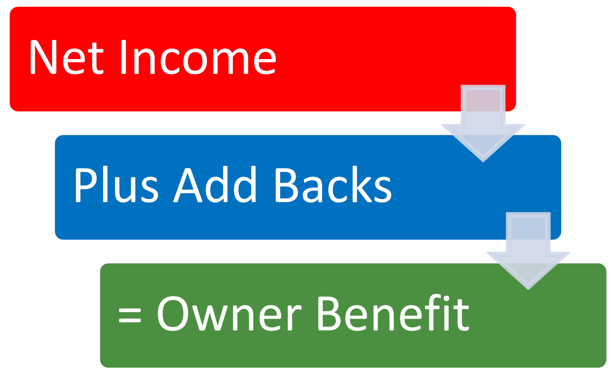
Valuation of a Restaurant Franchise Resale

How much a restaurant is worth along with key items to compare.

The value of a restaurant is not a subjective matter. It's a math problem and there is a right and wrong answer. Qualified restaurant brokers with experience and financial skills know this.

Is a franchise resale more valuable than an independent restaurant? Generally, the answer is yes. Franchise resales trade at a higher multiple using the Income Valuation Method. This is the most favorable and trusted method used to value a restaurant for nearly all buyers. This is the method used to secure financing on a business. If the restaurant has solid profits, and under normal economic conditions, a buyer could purchase the restaurant with 20% down and obtain an SBA secured loan.

The income valuation method provides the most acceptable method of valuation for banks, lenders, and individuals in assessing the business. In a situation where a buyer is paying cash, this helps to reduce fear of the transaction, as the business has a proven track record.



The Income Valuation formula adds bottom line earnings to add backs to calculate owner benefit. This is then applied to a multiple to determine the value of the restaurant.

What are Add-backs? Add-backs occur "below the line" and are added back to net profit to get a figure commonly known as total owner benefit. This is sometimes referred to as the seller's discretionary earnings (SDE) or simply owner benefit. This is the equivalent of all cash and expenses paid to or on behalf of the current owner that will transfer to a new owner assuming the same business performance.

An easy way to think of add-backs is this. These are expenses that go away when the current owner leaves the business. Examples include: an owner's car payment, an owner's salary, an owner's depreciation or interest (as your debt and depreciation would be different) or an owner's donations.

Ultimately, what any buyer wants to know is what the total cash benefit to him will be from the business. Usual and customary add-backs are accepted commonly by banks under SBA (Small Business Administration) lending criteria. These can include anything that is fully documented on the profit and loss statement and tax return that are personal expenses paid for by the business.

What is Never added back?

There are two classifications that are not "added back." This includes under the table earnings and potential. Only provable cash flow on the books should be used in calculating the restaurant valuation and thus any "cash" or under the table earnings can't be used. Likewise, potential belongs to the buyer who recognizes and purchases a good deal. It does not go to the seller who has not capitalized on an opportunity. An expert restaurant broker should be able to provide you with a full valuation report on any restaurant you are considering. We Sell Restaurants provides our buyers with the Business Analysis Report©

TIPS BOX

Request and expect a full financial report on any franchise resale you are buying from the broker. Buy what you can verify.

RESTAURANT FINANCIAL ANALYSIS

The same metrics apply whether it's a franchise or independent restaurant opportunity.

Restaurant Financial Analysis

Key Costs and Metrics you should know when buying a franchise resale

The analysis of a restaurant should include a comparison to key industry variables like food costs, labor costs and occupancy costs. An expert restaurant broker presents financial data on this basis.

There are a number of areas a buyer should assess when reviewing the financial statements of a business offered for sale. These questions are based on common U.S. accounting practices and methods. Focus areas include: Sales, Food Costs, Labor Costs and Occupancy Costs (rent).

Sales

•Sales changes in themselves are typically not vital analytical points. Profitability trends are more important. Still the clear goal is to increase sales since the cost of doing business almost always goes up over the long run. In the tough economic climate of the past few years, it is not unusual to see decreases in the sales line while maintaining profitability.

Food Costs
Labor Costs
Occupancy

A profitable restaurant typically generates a 25%-35% food cost. Because of the impact food costs make on an operation's profitability, this is one of the first things to examine. Low meat concepts (taco or salad concepts) generate lower food costs by nature while high end restaurants (or steak houses) typically have higher food costs. Beyond the bottom line, food costs also reflect an operation's food quality, value to the customer and management skill level. High food costs in a restaurant available for sale signals an opportunity for correction and greater profit dollars delivered to a strong operator.

Occupancy = Total Annual Rent/Sales

Physical location is important to the restaurant owner. The length and value of the lease as a percent to total sales is a key indicator. Evaluation of a property should include some subjective consideration. As a general rule of thumb, rent plus CAMS and all occupancy expense combined should be 8% to 10%.

Labor Costs= Cost of Labor/Sales

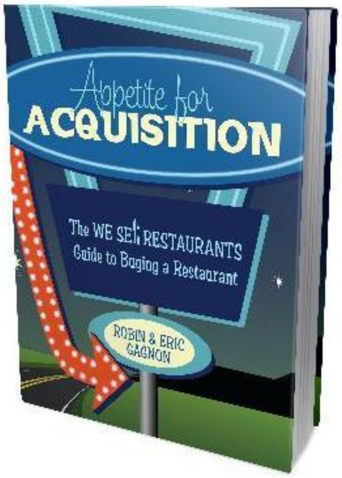
A profitable restaurant typically generates 25% or lower labor costs. High labor costs in a restaurant available for sale indicate a failure to manage scheduling and could signal an opportunity for greater profit dollars for a new operator.

Summary

This guide to buying a franchise restaurant has outlined the basic elements of the transaction. Buying a restaurant is a complex commercial transaction and should be undertaken with the skills of a trusted resource like a Restaurant Broker, particularly one with expertise in franchise sales. Consult the restaurant brokers at wesellrestaurants.com website for more information and resources on this topic and others related to buying a restaurant business.

RESTAURANT BROKER TIP

Want to learn more about the financial review of a restaurant for sale? Read Appetite for [Acquisition available on Amazon at this link].



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WeSellRestaurants.com is the nation's most sophisticated website for restaurant buyers and restaurant sellers. We deliver an online confidentiality agreement, 24 hour access to restaurant listing information, photographs, the address, and even videos via our state of the art platform. Register as a buyer today for access to the latest restaurant listings first.

Buy Our Book

Appetite for Acquisition has been described in the business as the "definitive guide for anyone looking to enter the restaurant industry." Winner of the 2012 Small Business Book Award, it has a five star rating on Amazon. It is full of tips, ideas, worksheets and more on how acquire a restaurant in a way that is less painful, more profitable and delivers a better return on your investment

Listen to Our Radio Show

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