

HARDEE'S | Anniston, AL



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Hardee's Anniston | Investment Summary

Location:	2800 Alabama Hwy 202 Anniston, AL 36201	
Parcel Size:	0.92 Acres (40,199 sf)	
Building Size:	3,490 sq.ft.	
Net Operating Income:	\$96,114	* Rent is currently \$94,229. Seller will credit the difference in rent between the close date and the next rental increase.
Price / Cap Rate:	\$1,240,181	7.75%

Comments: Ideally situated on Anniston's Hwy 202, this Single Tenant Investment benefits from being located on a heavily traveled local Hwy as well as being in close proximity to the Anniston Army Depot. The Anniston Army Depot, originally built in 1942 is now a "State-of-the-market" maintenance facility for combat weapons, vehicles and ammunition. The facility employs over 2,500 workers and is valued at over \$640 million. This Hardees Restaurant is a Hwy location and also benefits from being situated at a signalized intersection. A new 20 year, NNN lease provides an investor with long term income and rare 2% annual increases. With the proposed financing, this investment gives a qualified buyer an opportunity to acquire a NNN investment with a cash flow in excess of 7.6%.

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Hardee's Anniston | Lease Summary

Lease Term:	20 Years Commencing July 31, 2006
Building Size:	3,490 Square Feet
Rental Rate:	\$96,114*
Percentage Rent:	None
Rental Increases:	2% Annually
Options:	Two - 5 Year Options
Taxes:	Tenant Pays
Insurance:	Tenant Pays
Maintenance and Repairs:	Tenant Pays
Type of Lease:	True NNN

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Hardee's Anniston | Overview

Hardee's Restaurant System ("Hardee's") is the nation's 10th largest Quick Service Restaurant (QSR) chain by revenue, generating system-wide sales of over \$1.8 billion. There are currently 1,993 Hardee's restaurants as of the fiscal year ended January 30, 2006. A total of 663 locations are Company-owned, 1,184 are Domestic franchises and another 146 are International franchises. Almost 2,000 locations operate in 30 states in the Midwest and Southeast, Asia, the Middle East and Latin America employing approximately 17,000 people. As of second quarter FY 2006, Hardee's average unit volume was \$872,000 with approximately 48% of the system's restaurants reporting average revenues of \$1 million or greater. For FY 2005 Hardee's reported that the average check per customer was \$4.63, a 24% increase over the average three years prior. This vast system of restaurants was founded by Wilber Hardee in 1961 with the opening of his first store in Rocky Mount, North Carolina. By the end of the first decade, the Hardee's system had grown to over 200 locations, including one in Germany. By 1980 Hardee's acquired the 650 unit chain Burger Chef and opened its 2,000th restaurant. In 1999 Hardee's "Star" re-imaging program remodeled and enhanced the restaurant chain's units, introducing a higher standard of dining environment. This was followed by the Hardee's "Revolution" in 2003, which improved consumer perception of the brand through premium products and higher quality of customer service.

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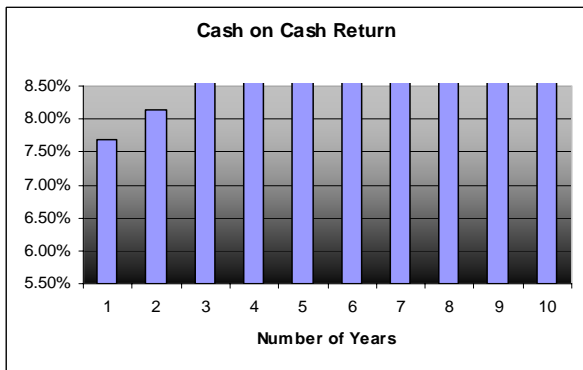
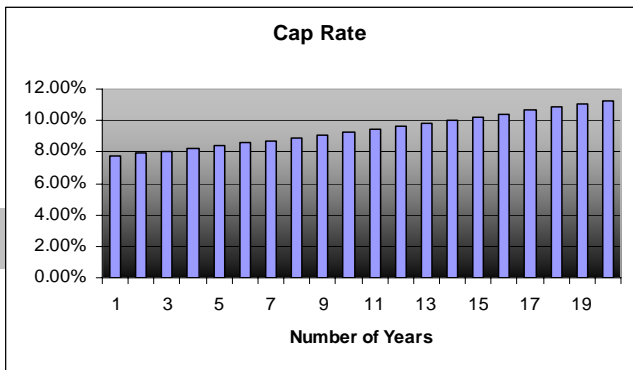
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Hardee's Anniston | Cash Flow

Year	Income	CAP	Loan Payment	Cash Flow	% Return Cash/Cash	Principal Reduction	Total Return	%Return Total Return	Assumptions
1	\$96,114	7.75%	\$62,741.55	\$33,372	7.69%	\$8,591	\$41,963	9.67%	Price: \$1,240,181 Down Payment: \$434,063 35.00% Loan Amount: \$806,117 65.00% Interest: 6.75% Amortization: 30 Due Date: 10 Montly Payment: \$5,228.46 Annual debt service: \$62,741.55 Notes:
2	\$98,036	7.90%	\$62,741.55	\$35,294	8.13%	\$9,189	\$44,484	10.25%	
3	\$99,997	8.06%	\$62,741.55	\$37,255	8.58%	\$9,829	\$47,084	10.85%	
4	\$101,997	8.22%	\$62,741.55	\$39,255	9.04%	\$10,514	\$49,769	11.47%	
5	\$104,037	8.39%	\$62,741.55	\$41,295	9.51%	\$11,246	\$52,541	12.10%	
6	\$106,117	8.56%	\$62,741.55	\$43,376	9.99%	\$12,029	\$55,404	12.76%	
7	\$108,240	8.73%	\$62,741.55	\$45,498	10.48%	\$12,866	\$58,364	13.45%	
8	\$110,404	8.90%	\$62,741.55	\$47,663	10.98%	\$13,762	\$61,425	14.15%	
9	\$112,613	9.08%	\$62,741.55	\$49,871	11.49%	\$14,720	\$64,591	14.88%	
10	\$114,865	9.26%	\$62,741.55	\$52,123	12.01%	\$15,745	\$67,868	15.64%	
11	\$117,162	9.45%				Total:	\$543,494		
12	\$119,505	9.64%							
13	\$121,895	9.83%							
14	\$124,333	10.03%							
15	\$126,820	10.23%							
16	\$129,356	10.43%							
17	\$131,944	10.64%							
18	\$134,582	10.85%							
19	\$137,274	11.07%							
20	\$140,020	11.29%							



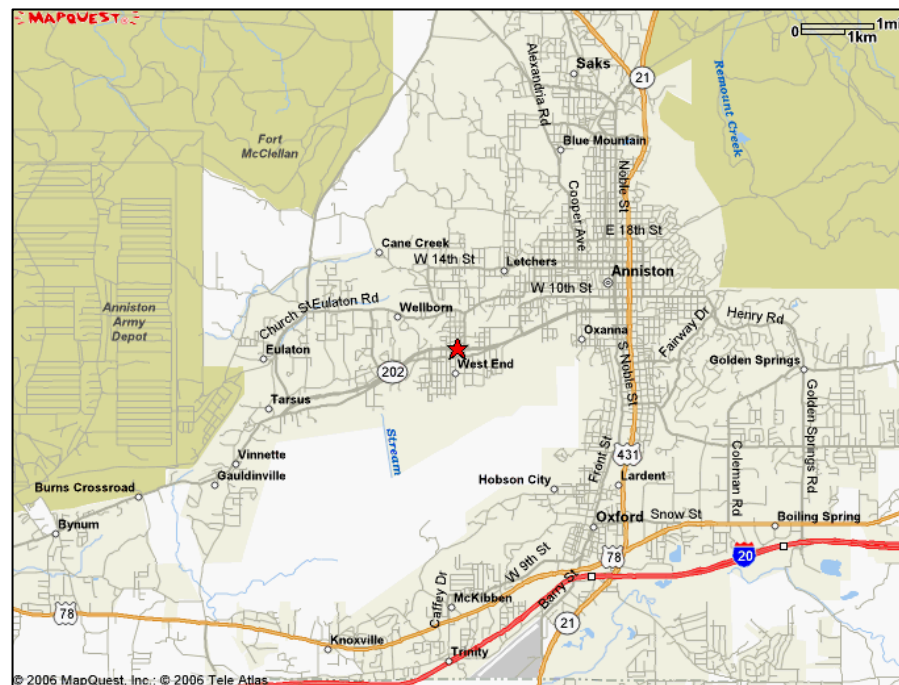
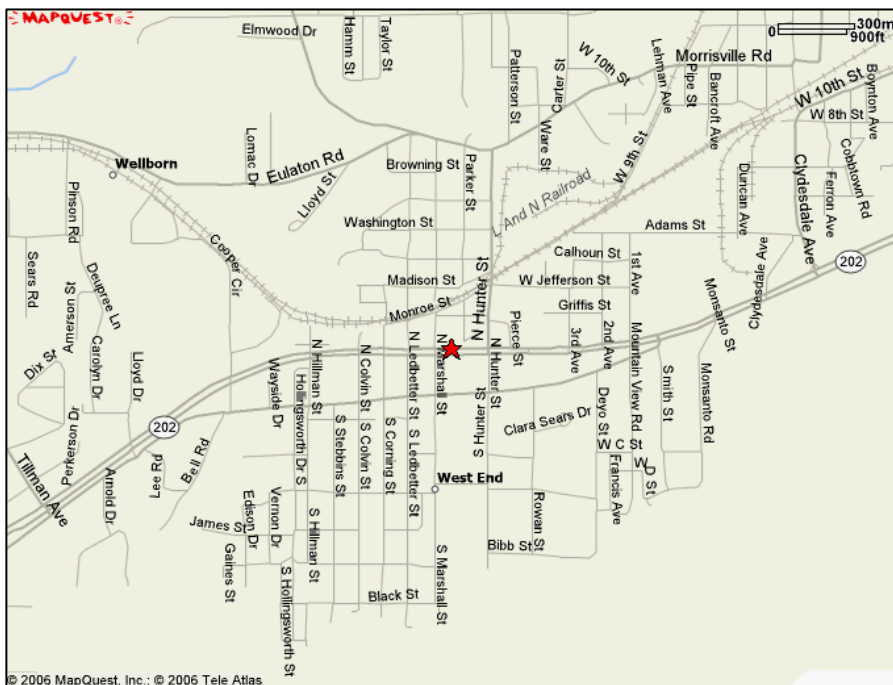
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Hardee's Anniston | Maps



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