

HARDEE'S | Pinson, AL



Joe Bertocchini - Vice President

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HARDEE'S Pinson | Investment Summary

Location:	6670 HWY 75 Pinson, AL 35126
Parcel Size:	1.04 Acres (45,246 sq.ft.)
Building Size:	3,490 sq.ft.
Year Built:	NA
NOI:	\$82,892* Rent is currently \$81,267. Seller will credit the difference in rent between the close date and the next rental increase.
Cap Rate:	7.75%
Price:	\$1,069,574
Comments:	This Single Tenant Investment is located in the city of Pinson, AL. Other major retailers in the area include: McDonalds, Taco Bell, Subway, Food Giant, Winn Dixie, CVS and many others. The subject property benefits from being located in a heavily traveled area of Pinson 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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Invest

Preserve

HARDEE'S Pinson | Lease Summary

Lease Term:	20 Years Commencing July 31, 2006
Building Size:	3,490 Square Feet
Rental Rate:	\$82,892*
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 Pinson | 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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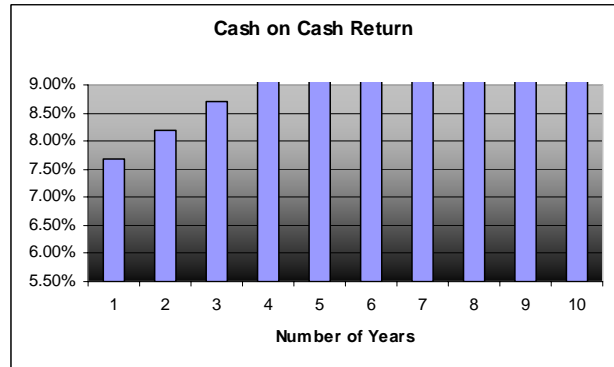
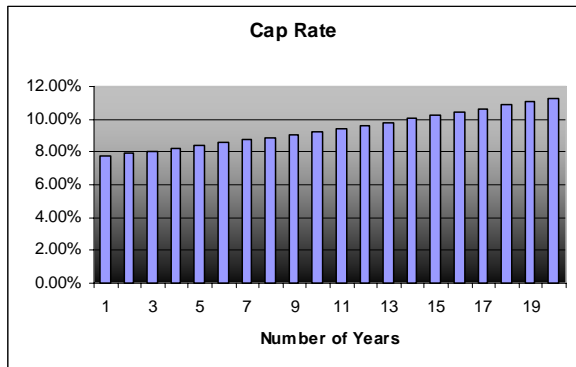
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HARDEE'S Pinson | Cash Flow

Year	Income	CAP	Loan Payment	Cash Flow	% Return Cash/Cash	Principal Reduction	Total Return	%Return Total Return	Assumptions
1	\$82,892	7.75%	\$58,273	\$24,619	7.67%	\$7,979	\$32,598	10.16%	Price: \$1,069,574 Down Payment: \$320,872 35.00% Loan Amount: \$748,702 65.00% Interest: 6.75% Amortization: 30 Due Date: 10 Monthly Payment: \$4,856.07 Annual debt service: \$58,272.80 Notes
2	\$84,549	7.90%	\$58,273	\$26,277	8.19%	\$8,535	\$34,811	10.85%	
3	\$86,240	8.06%	\$58,273	\$27,968	8.72%	\$9,129	\$37,097	11.56%	
4	\$87,965	8.22%	\$58,273	\$29,692	9.25%	\$9,765	\$39,457	12.30%	
5	\$89,725	8.39%	\$58,273	\$31,452	9.80%	\$10,445	\$41,896	13.06%	
6	\$91,519	8.56%	\$58,273	\$33,246	10.36%	\$11,172	\$44,418	13.84%	
7	\$93,349	8.73%	\$58,273	\$35,077	10.93%	\$11,950	\$47,026	14.66%	
8	\$95,216	8.90%	\$58,273	\$36,944	11.51%	\$12,782	\$49,725	15.50%	
9	\$97,121	9.08%	\$58,273	\$38,848	12.11%	\$13,672	\$52,520	16.37%	
10	\$99,063	9.26%	\$58,273	\$40,790	12.71%	\$14,624	\$55,414	17.27%	
11	\$101,044	9.45%				Total:	\$434,963		
12	\$103,065	9.64%							
13	\$105,127	9.83%							
14	\$107,229	10.03%							
15	\$109,374	10.23%							
16	\$111,561	10.43%							
17	\$113,792	10.64%							
18	\$116,068	10.85%							
19	\$118,390	11.07%							
20	\$120,757	11.29%							



Option Period

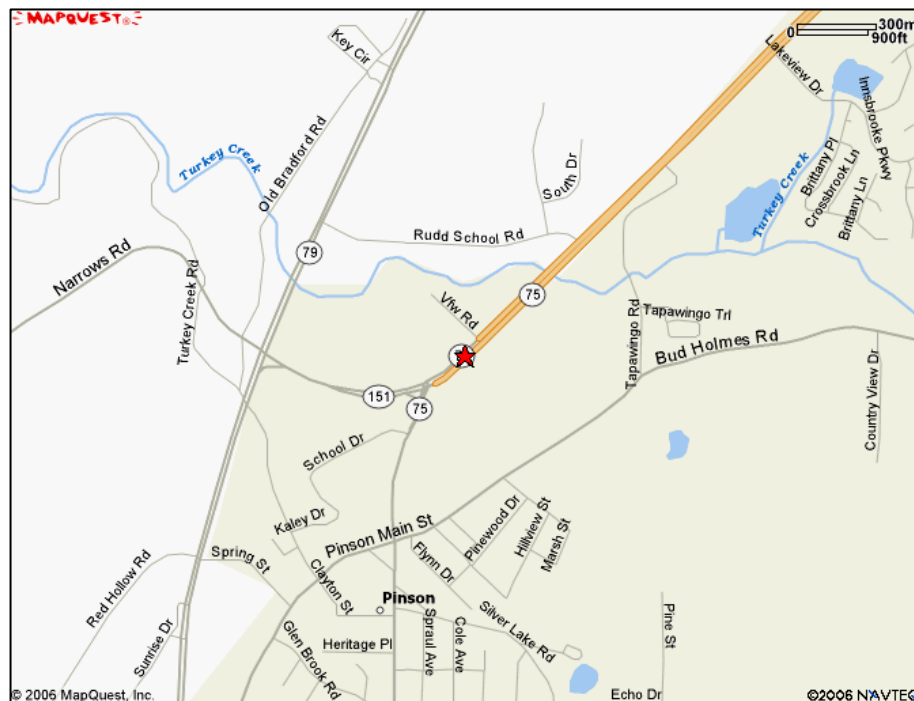
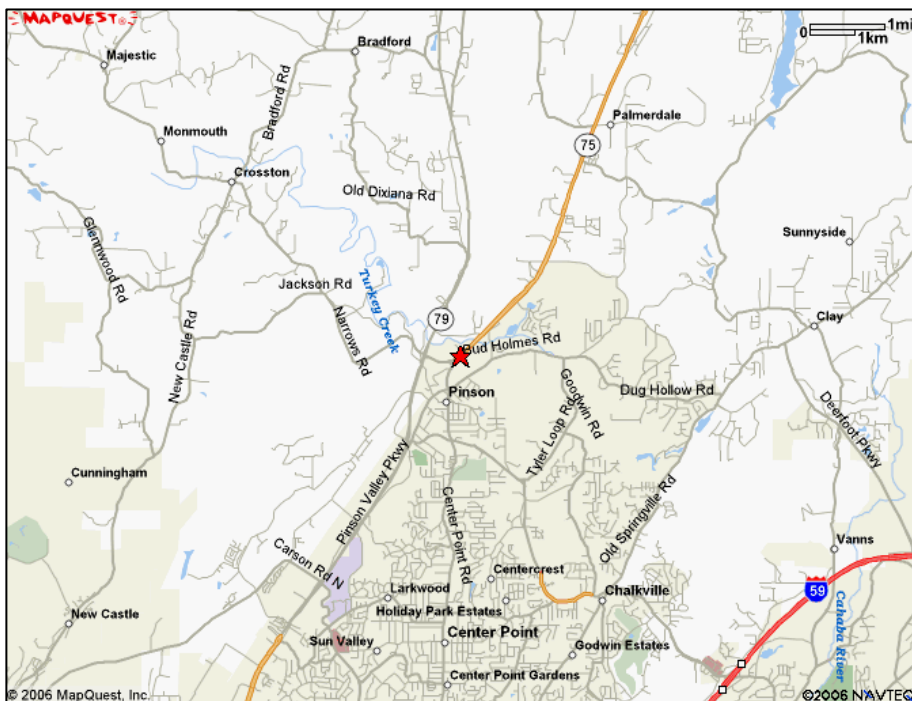
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HARDEE'S Pinson | Maps



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