



2019 New Store Construction ROI (Sorted by ROI)

Key Assumptions (Change Blue Cells to Modify) ⁽¹⁾														
										In-Line Rent/Sq. Ft.	\$30			
										Freestanding Ground Rent/Acre	\$75,000			

Concept	New Build Format	Land Req. (Acres)	Building Size (Sq. Ft.)	New Store AUV	Total Construction Costs (Ex. Land) ⁽²⁾	2018 EBITDAR Margin ⁽³⁾	2018 EBITDAR ⁽³⁾	Annual Rent Assumption ⁽¹⁾	Annual Rent Cost/ AUV	Per Unit G&A	Per Unit G&A %	EBITDA (Post G&A)	EBITDA (Post G&A) %	Year 1 Unlevered ROI ⁽⁴⁾
Chipotle	In-Line													
Moe's Southwest Grill	In-Line													
Panera Bread	End-cap													
Corner Bakery Café	In-Line													
Qdoba	In-Line													
Fast Casual														
Buffalo Wild Wings	Freestanding													
BJ's Restaurants	Freestanding													
Red Robin	Freestanding													
T.G.I. Friday's	Freestanding													
Applebee's	Freestanding													
Texas Roadhouse	Freestanding													
Chili's Grill & Bar	Freestanding													
Casual														
IHOP	Freestanding													
Denny's	Freestanding													
Denny's	Conversion													
Cracker Barrel	Freestanding													
Golden Corral	Freestanding													
Perkins	Freestanding													
Family														
Papa John's	In-Line													
Domino's	In-Line													
Pizza Hut	In-Line													
Little Caesars	In-Line													
Pizza														
Firehouse Subs	In-Line													
Jimmy John's	In-Line													
Jersey Mike's	In-Line													
Subway	In-Line													
Sub-Sandwich														
Five Guys	In-Line													
Jack in the Box	Freestanding													
Checkers/ Rally's	Freestanding													
Taco Bell	Freestanding													
Wendy's	Freestanding													
Arby's	Freestanding													
Carl's Jr.	Freestanding													
Sonic Drive-In	Freestanding													
Burger King	Freestanding													
Culver's	Freestanding													
Zaxby's	Freestanding													
Hardee's	Freestanding													
McDonald's	Freestanding													
Dairy Queen	Freestanding													
Sandwich														
KFC	Freestanding													
Wingstop	In-Line													
Popeyes	Freestanding													
Bojangles'	Freestanding													
Church's	Freestanding													
Chicken														
Dunkin Donuts	In-Line													
QSR														
FSR														
Average														

(1) Annual freestanding ground rent = annual rent/acre of land * # of acres required. Annual in-line rent = annual rent/sq. ft. * building size.

(2) Total construction costs (ex. land) and after franchisor incentives.

(3) EBITDAR margin after royalty fees. For concepts that do not franchise, the segment average royalty has been included for comparability purposes.

(4) Year 1 Unlevered ROI = (EBITDA post G&A)/total construction costs net of franchisor incentives.

(5) McDonald's construction costs reflect that franchisee investment is generally limited to equipment, signs, seating, decor and soft costs as corporate owns the land and building or secures long-term leases with freestanding rents ranging from 10% to 14% of sales.