

Restaurant Research's Industry Data Report

Chain Remodeling Update

May 2011

Key Data Points

- RR's Industry Data Report - Chain Remodeling Update provides hard to get remodel information on 34 national chains including (1) system progress, (2) program scope, (3) investment costs, (4) associated sales increases post remodel, (5) estimated return on investment/payback period and (6) franchisor remodel incentives.
- A chart analysis featuring segment performance is also provided.
- Please refer to next page for sample exhibits.

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RR Clients

Includes major lenders, investors, major US restaurant chains, operators and industry consultants. Please check www.ChainRestaurantData.com for a partial client list and customer testimonials.

More About Us

Restaurant Research LLC leverages an extensive network of industry players as part of its annual Concept Benchmark Analysis due diligence process for 22 large US restaurant chains. Also, RR tracks store level data for all major chains with system-wide sales in excess of \$1B across all major restaurant segments in order to produce 11 key Industry Data Topic reports. For more information please contact us at info@ChainRestaurantData.com or 203-405-1901.

Exhibit 1

Chain Remodel Progress Summary

Chain	System Age in Years	% System Built from 2004 - 2010	% of Stores at Current Image ⁽¹⁾	Remodel Start Date	Anticipated End Date	Stipulated Frequency (in years)
Applebee's						
Buffalo Wild Wings						
Chili's Grill & Bar						
Olive Garden						
Outback						
Red Lobster						
Ruby Tuesday						
T.G.I. Friday's						
Casual						
Bob Evans						
Denny's						
IHOP						
Perkins						
Family						
Panera Bread						
Fast Casual						
Arby's						
Burger King						
Carl's Jr.						
Chick-fil-A						
Dairy Queen ⁽²⁾						
Hardee's						
Jack in the Box						
McDonald's						
Sonic Drive-In						
Taco Bell						
Wendy's						
Hamburger/ Varied						
Church's						
KFC						
Popeyes						
Chicken						
Domino's						
Papa John's						
Pizza Hut Delivery						
Delivery Pizza						
Pizza Hut Dine-in						
Quizno's						
Subway						
Sandwich						
Dunkin Donuts						
Starbucks						
Coffee/ Bakery						
QSR Average						
Average						

(1) Including new builds.

Exhibit 2

Chain	Remodel Program Description	Remodel Type	Total Cost	Sales Lift	Incremental Flow-thru ⁽¹⁾	Return on Investment ⁽²⁾	Payback Period ⁽³⁾	Remodel Incentives
Applebee's		Refresher						
		Minor						
		Major						
		Scrape & Rebuild						