

FIVE GUYS®

BURGERS and FRIES

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ZAGAT Survey Rated –
Since 2001

“The Best \$5 Burger A
Man Can Eat”

GQ Magazine

Voted Best Burger

Capital Region Living

Voted Best French
Fries

Connect Savannah

Rated #1 Burger for
Lunch in NYC

Time Out New York

Voted Best Burger

Missoulian

“Willie Wonkas of
Burgercraft”

The Washington Post



FIVE GUYS®

BURGERS and FRIES

Five Guys Portfolio

12-store portfolio
plus a 34 store development pipeline

Encore Restaurants, LLC
5005 LBJ Freeway Suite 1200
Dallas, Texas 75244
214-259-7000

www.encore.bz

Existing Store Locations

Encore Restaurants, LLC (“Encore”), a subsidiary of Encore Enterprises Inc. holds a portfolio of twelve, FIVE GUYS restaurants and has secured a multi-store agreement with FIVE GUYS to develop an additional 34 franchise locations in the Greater Sacramento and Central Valley of California.

COUNTY	CITY	ADDRESS
SACRAMENTO	Elk Grove	Laguna Springs, 9257 Laguna Springs Dr.
SACRAMENTO	North Natomas	Park Place, 4630 Natomas Blvd, Suite 100
PLACER	Roseville	8620 Sierra College, Suite 150
YOLO	West Sacramento	Riverpoint Marketplace, 768 Ikea Ct.
SAN JOAQUIN	Stockton	Stonecreek Village, 5633 Pacific Ave.
SAN JOAQUIN	Lodi	Reynolds Ranch, 2640 Reynolds Ranch Parkway
SAN JOAQUIN	Tracy	2970 W. Grantline Rd.
SAN JOAQUIN	Fresno	E. Paseo Del Centro Fresno
SAN JOAQUIN	Fresno	Marketplace at El Paseo, 6623 N. Riverside Dr.
SOLANO	Vacaville	1651 E. Monte Vista Ave. Vacaville
SOLANO	Fairfield	1570 Gateway Blvd, Fairfield
STANISLAUS	Riverbank	2199 Claribel Rd, Riverbank

Locations Coming Soon

Encore Restaurants’ coming soon pipeline consists of five developments that are currently either fully executed and in pre-construction or under construction.

STORE	LOCATION
Yosemite North Shopping Center	Merced
Hanford Mall	North Natomas
Rivergate Shopping Center	Roseville
Buchanan Crossroads	West Sacramento
Stadium Center	Stockton

Brand Overview

Sales and unit growth in the 150 largest fast casual chains continue to outpace the overall restaurant industry, with growth of 8.4% in 2011 vs. the industry of 0.7%. Five Guys leads the "Better Burger" segment of the fast casual segment with \$1.1 billion in sales, representing over 50% market share with 5% growth in 2013. A significant portion of their growth is attributable to higher prices, unit counts and traffic---Technomic, Inc 2014.

Encore Strategy

Encore Restaurants, LLC currently owns and operates twelve stores in the California central corridor between Fresno and Sacramento. The territory to be developed includes Napa County and due east to Lake Tahoe. Encore Restaurants has identified over 34 sites that can be added to the Five Guys portfolio in the stated territory.

Encore's Five Guys Strategy: Underwriting and due diligence in selecting the best sites, assembling motivated and tenured management, train employees with the current Five Guys training programs and University of Five Guys online, and serve the greatest food in the cleanest environment.

Currently, Encore Five Guys are at 99% in the Five Guys corporate training standards. The units have increased 7.2% in sales since inception and in comparison to the prior ownership. In September 2014, the Stockton location was recognized as one of the top performing stores in the US and Canada, and received 100% on the crucial FG Steritech Inspection.

Investment Highlights

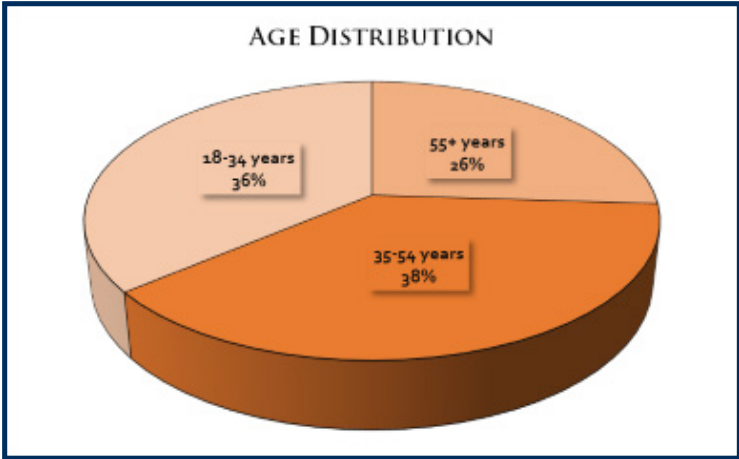
- Established, Growing Brand in an Attractive Segment: America's Fastest Growing Restaurant Chain (Forbes)
- Customer Demographics
- Growth Potential
- Menu Innovation



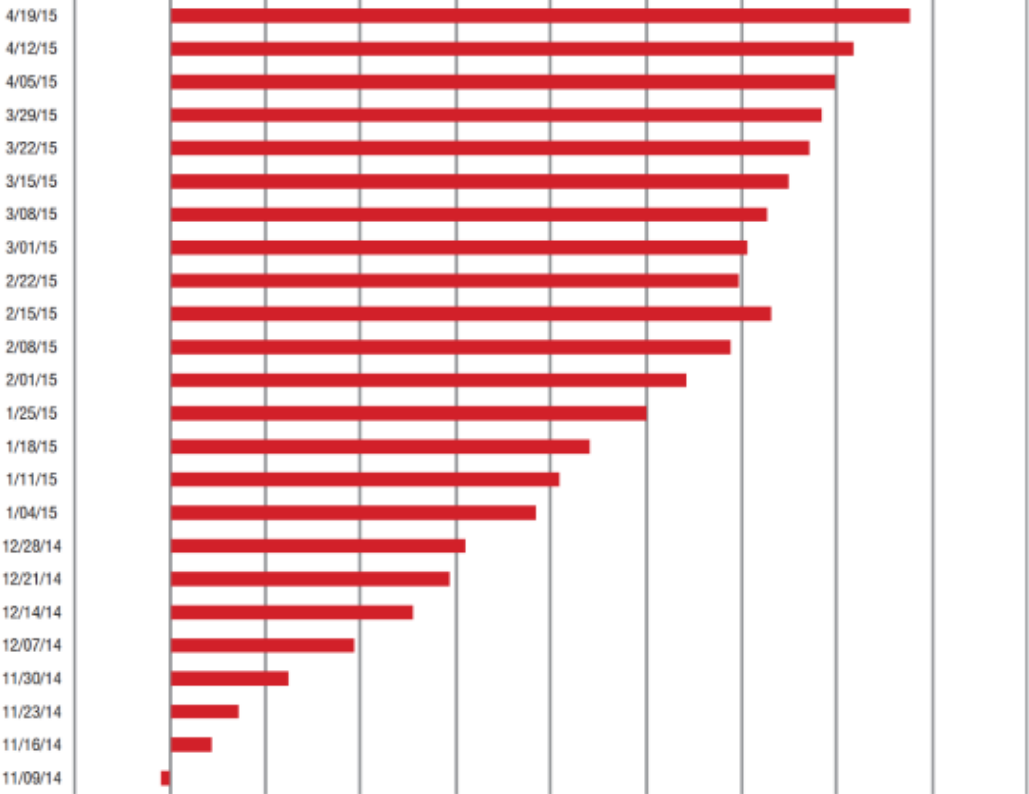
Five Guys Free Standing Store

Customer Demographics

Strongly associated with great-tasting food, fresh ingredients and exceptional service, Five Guys carries high appeal for burger-seekers of all ages. With proven brand awareness and an ability to drive sales both domestically and internationally, Five Guys is an ideal fit for any market.



SAME STORE SALES | NOV. 2014 - APRIL 2015 | 52 WEEK ROLLING AVG.



Growth Potential

With 1,000 stores set to open in the next five years, Five Guys continues to be one of the nation's fastest-growing restaurant chains, the direct result of unique brand positioning, strong site selection and enhanced brand awareness through marketing.

The success of Five Guys is robust domestically as well as globally, with nearly 120 international locations projected to open by the end of 2015.



Five Guys- Westfield, London, White City

Domestic		
	New Stores	Renewal/Relocations
2015	100	30
2016	100	25
2017	100	47
2018	100	84
2019	100	123
	500	309

Menu Innovation

At Five Guys, the ethos is always about quality through simplicity. Introducing a new item to the menu then is a big news. Milkshakes, the first new item since the birth of the brand nearly 30 years ago, launched in test markets in 2014 and has since been a rousing success, for both the company and customers.

Key Figures
More than 330,000 shakes have been sold in 2015 across 75 stores.
Percentage of sales: 6.36%
Percentage of same store sales: 6.40%



Milkshake Store Growth	
	Stores Serving Milkshakes
2014	50
2015	24 (500 by end of year)
2016	500
2017	System-wide 1200+

Site and Trade Requirements

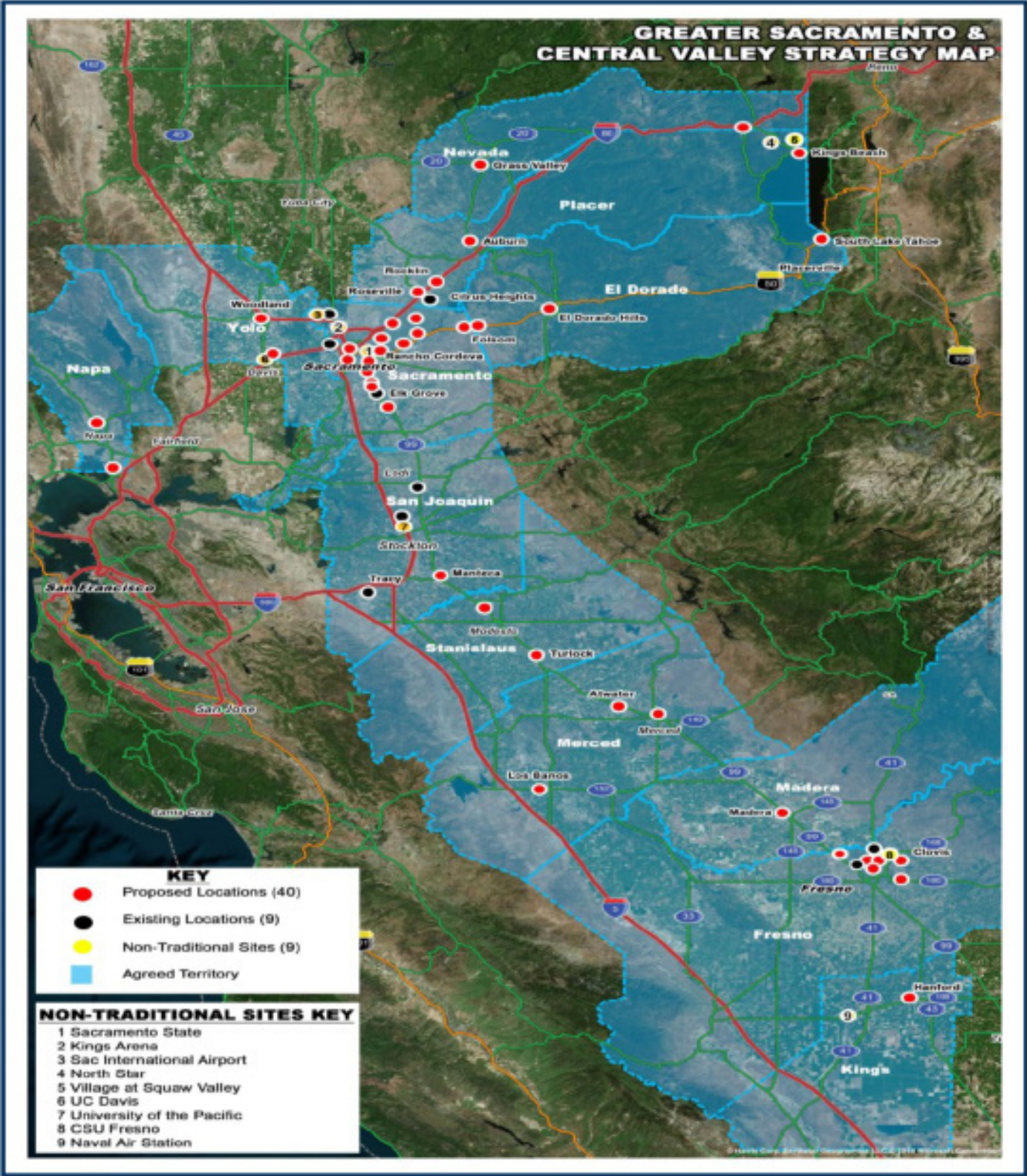
Site Requirements

<p>Size The ideal size is 2,500 square feet which will support 75 to 80 seat count. Will consider range of 2,000 to 3,000 square feet depending upon projected volume</p> <p>Population (Day Time) 8,000/10,000/20,000 IN 1/2/3 Mile Radius. Site must be in a recognized commercial area with traffic generators. Site permits easy vehicular or pedestrian access from employment base.</p> <p>Population (General) 10,000/25,000/50,000 IN 1/2/3 Mile Radius. 6,000 or more households within 1-mile radius (with \$60,000 Avg. Household Income Per Year).</p> <p>Exposure Corner or end-cap location</p> <p>Frontage 28 foot minimum (ideally 40x75).</p> <p>Parking Minimum 35 dedicated parking spaces (if not a high pedestrian area).</p> <p>Ceiling Height 14 feet (exposed ducting/truss system preferred).</p> <p>HVAC Suitable for restaurant with kitchen. Must be able to install commercial range hood at a reasonable cost. 1 ton of cooling for every 150 feet.</p> <p>Gas (2 1/2 inch line) must be available to premises.</p>	<p>Electrical 225 amp/200V service available to premises. High Speed internet-DSL, Cable modem required.</p> <p>Water 1 1/2 inch water service to premises.</p> <p>Parking Minimum 35 dedicated parking spaces (if not a high pedestrian area).</p> <p>Signage Must permit Five Guys signage parking.</p> <p>Patio Exclusive Patio with 15-30 seats desirable.</p> <p>Co-Tenancy Prefer: Target Centers, grocery centers, theaters, medical facilities, educational facilities, community centers, and other high-quality restaurants. Not-Preferred: tenants include low-volume retail and businesses that close on the evenings and weekends.</p>
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Trade Requirements

Urban and suburban with residential and daytime population.

Exposure
Corner or end-cap location



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FIVE GUYS PORTFOLIO

Strategy	Risks Linked to Strategy	Mitigation Controls
Building Winning Teams	Health and safety risks	Success in Five Guys Steritech audits, Health departments, and internal audits.
	New teams/employees	The Company offers key employees appropriate levels of reward and recognition.
	Management retention	Encore has strong development, talent planning and succession plans in place. There is a strong culture of promoting the best from within units.
Guest Retention	Reputational risk	Utilize "In Moment," a guest feedback online software system to handle issues within an hour of notification. All guest problems closed on a 24 hour standard.
Profitable Growth	Financial Risk	Financial Ratios & ROI. Clear budget controls in place for unity. GMs trained on all aspects of PNL management.
Crops/Proteins	Market/pricing changes	Five Guys purchasing has programs in place to handle changes in paper product, produce and meat markets.

The Sponsor

Encore Restaurants, LLC develops, owns and manages specific territories of various Full Dining, Fast Casual, and Quick Serve concepts. Established in 2014, Encore Restaurants, LLC, is a new division for Encore Enterprises Inc., and will put Encore center stage as one of the leaders in restaurant operations.

Encore Restaurants' capabilities include:

- Brand selection criteria lending to the most desirable risk-to-reward ratios.
- Tenured, national experience in providing precise execution of national concepts and operations.
- A strong team of leaders with the unique ability to reach higher levels of sales and profitability.
- Operating (QSR), fast casual, and full dining brands with national advertising funds. This enables strong marketing and Increased leverage with suppliers nationwide.

Our management team consists of proven leaders with more than a combined 100 years of experience in acquiring, developing, financing, leasing and managing real estate assets. Our position as a subsidiary of Encore Enterprises, Inc. allows us to provide efficient and effective leadership throughout every phase of development, ensuring the success of each and every project.

Dale Doerhoff, President of Encore Restaurants



Dale Doerhoff is the President of Encore Restaurants, where he oversees all operations and brand assessments of the Restaurant division. Mr. Doerhoff's duties include assessing brand concepts, finances, and quality control. A visionary leader with extensive expertise in food and beverage operations, business development, and budgeting, Mr. Doerhoff is passionate in fostering excellent service and delivering consistent commitment to corporate success.

As the former Vice President of Operations and Development of Studio Movie Grill, he led a team of over 3,500 employees and was responsible for the design, development, budgets, and contract negotiations of all new stores. Under his leadership, Mr. Doerhoff's annual revenue and theater locations grew four fold. Mr. Doerhoff has a B.S., F.S.N. in Business Management from the University of Missouri.

Stacey Eleuterius Barber, Broker

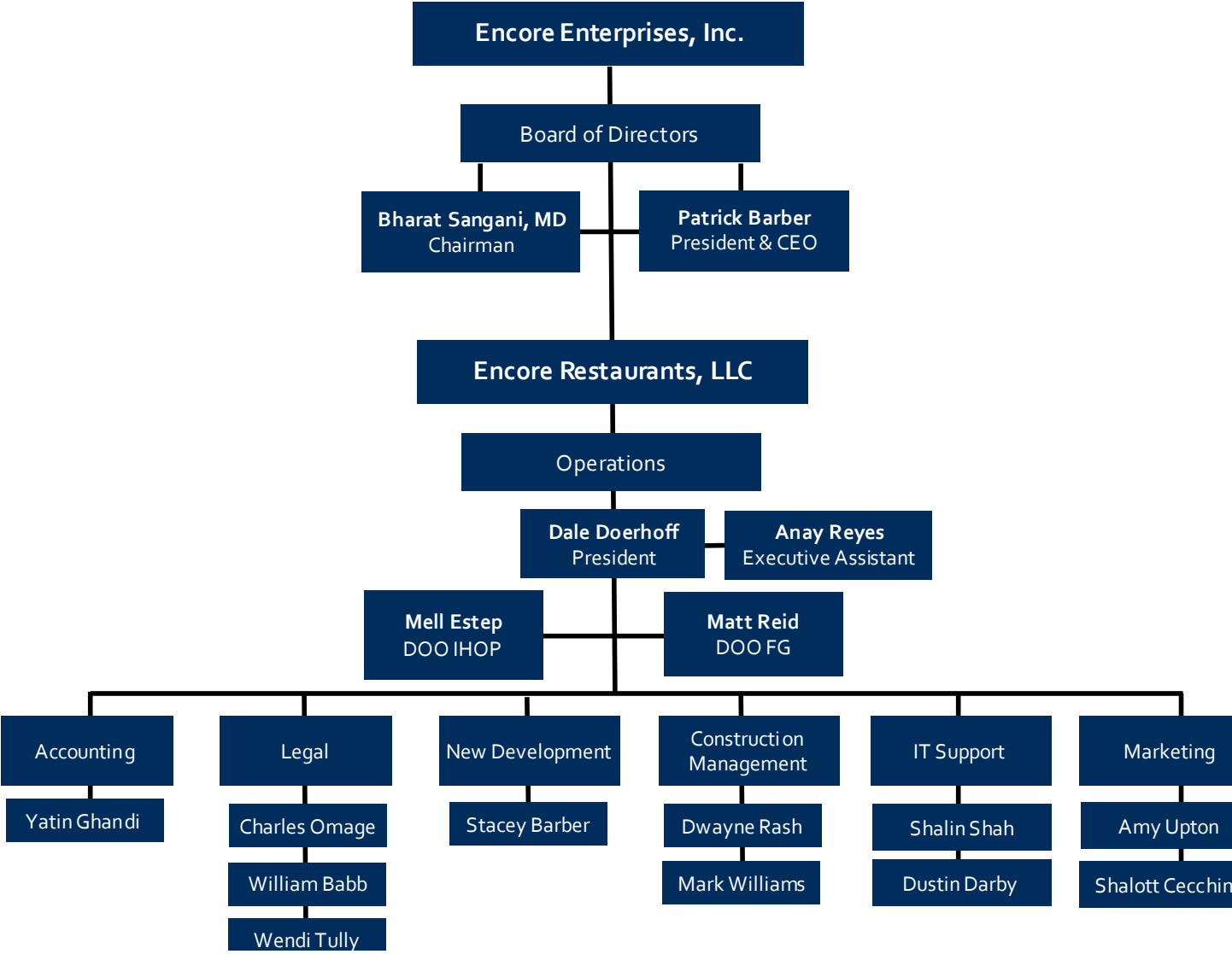


Stacey Eleuterius Barber has over 16 years experience in all aspects of Commercial Real Estate and has worked with Encore since 2001. She has personally overseen \$250Million and been involved in over \$1Billion in development, acquisitions, divestures and leases.

During her career, she has been involved in a variety of projects including Retail, Hospitality and Raw land deals. She is skilled at handling everything from market analysis, to negotiating leases and specializes in Site selection.

She currently holds a Brokers license in Texas, Mississippi and California.

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Achieving excellence in commercial real estate investment opportunities with:

- *Exceptional strategic thinking*
- *Expert market knowledge*
- *Experienced Management*
- *Exemplary proven performance*

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