

Winthrop & Weinstine, P.A.
Franchise Legal Team

EXPERIENCED. RESPONSIVE. EFFICIENT.

Comprehensive Solutions for Franchise Owners

Our experienced Franchise Legal Team offers a comprehensive suite of legal services to multi-unit franchise owners involved in significant business transactions throughout the United States.

Our experience includes:

- Representing buyers and sellers in M&A transactions involving the purchase and sale of multi-unit franchise operations throughout the United States.
- Counseling franchisees on complex financing transactions, including senior secured debt facilities, acquisition and construction loans, equipment leasing, subordinated debt and mezzanine capital, and sale/leasebacks.
- Advising on recapitalization and restructuring transactions.
- Assisting franchisees with navigating franchise relationships.

We add value for our clients by quickly focusing on the meaningful issues in a business transaction and efficiently leading the parties through the structuring, negotiation, documentation, and successful closing of each deal. Our proven approach consistently results in the successful closing of transactions on our client's desired timetable.

Our extensive industry knowledge gives us a full appreciation of the issues facing restaurant entrepreneurs and a depth of experience in the multi-unit QSR space that is difficult to match in the legal marketplace.

Since 2010, we have assisted multi-unit franchise owners in M&A and financing transactions involving:



more than
1800

restaurants



throughout
40

states



in excess of
\$1.4B

in aggregate
transaction value

Representative Franchise Transactions

M&A – Sales

- 65 Burger King units located throughout Oregon and Washington.
- 64 KFC units (including 25 fee properties) located throughout Florida, Kansas, Missouri, Illinois, Iowa and Nebraska.
- 56 Burger King units (including 40 fee properties) located throughout Illinois, Ohio and Pennsylvania.
- 32 Taco Bell units (including 21 fee properties) located in Florida.
- 28 Taco Bell and other Yum! Brand units (including 15 fee properties) located in Georgia.

M&A – Acquisitions

- 76 Taco Bell units located throughout the Northeastern U.S.
- 80 Pizza Hut units located throughout the Southeastern U.S.
- 77 Pizza Hut units located throughout Texas.
- 40 Burger King units located in Pennsylvania, New Jersey, New York and Delaware.
- The Fazoli's brand franchise operations, including 125 corporate owned Fazoli's units operating throughout the continental U.S.
- 41 Hardee's units located throughout Tennessee.
- 44 Pizza Hut units located throughout Georgia, Virginia and Florida.

Financings

- \$110M of senior secured debt from Citizens Bank for Taco Bell franchisee.
- \$90M of senior secured debt from Regions Financial Corporation for Pizza Hut franchisee.
- \$33M of senior secured debt from GE Capital for Taco Bell franchisee.
- \$22M of senior secured debt and revolving debt from Wells Fargo for Church's franchisee.
- \$14.5M of senior secured debt from Wells Fargo for Taco Bell franchisee.

OUR FRANCHISE LEGAL TEAM.



Tim Barnett
Shareholder
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(612) 604-6653

Tim is the leader of the firm's franchise legal team and has been representing franchisees of national and international brands for more than 25 years. Franchise clients are quick to recognize Tim's depth of knowledge in the franchise field and rely heavily on him to lead the most important aspects of complex franchise transactions.

Tim's financial and accounting background serves his clients particularly well on M&A transactions, and since 2005 he has been the principal attorney on more than 70 multi-unit QSR deals throughout the United States.



Tami Diehm
Shareholder
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(612) 604-6658

Tami has extensive expertise in real estate, leasing, and environmental matters. She assists multi-unit franchise owners with negotiating leases, buying and selling multiple fee properties, and navigating through complex environmental issues..



Jim Dierking
Shareholder
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(612) 604-6651

Jim practices primarily in the areas of corporate finance, commercial lending, and real estate. He has more than 20 years of experience in asset-based, commercial, construction and real estate lending, including representation of multi-unit franchise owners in connection with their senior credit facilities, sale-leaseback transactions, and other financing needs.

Mary Taylor, Attorney
mtaylor@winthrop.com | (612) 604-6604

Mary is a seasoned real estate attorney whose primary focus is managing all real estate aspects of franchise transactions, including the purchase and sale of real estate portfolios and the development of new fee properties by franchise owners.

Ben Klassen, Attorney
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Ben works with franchise clients on all aspects of M&A transactions, from drafting and negotiating purchase agreements to analyzing and negotiating landlord relationships, and advising on due diligence matters. With both an MBA and a law degree, Ben is well-versed in the business side of franchise transactions and financing matters.

Jordan Humphrey, Attorney
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Jordan works as part of the franchise team to support many aspects of M&A and financing transactions, including the review and preparation of purchase agreements and all ancillary transaction documents. Jordan also assists clients in coordinating due diligence efforts, leasing issues and pre-closing logistical issues.

