

Winthrop & Weinstine, P.A.
Franchise Legal Team

EXPERIENCED. RESPONSIVE. EFFICIENT.

Comprehensive Solutions for Franchise Owners

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

Our experience includes:

- Representing buyers and sellers in M&A transactions involving the purchase and sale of multi-unit franchise operations.
- 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. In the last four years alone, we have assisted multi-unit franchise owners in M&A and financing transactions involving more than 1400 restaurants throughout the United States, with an aggregate transaction value of more than \$900 million.



ATTORNEYS AND COUNSELORS AT LAW

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 units (including 15 fee properties) located in Georgia.

M&A – Acquisitions

- 78 Taco Bell units located throughout the Northeastern U.S.
- 77 Pizza Hut units located throughout Texas.
- 40 Pizza Hut units located throughout Arizona.
- 30 Long John Silver's units located throughout Texas.
- 28 KFC units located throughout Florida.
- 13 Taco Bell units located throughout Wyoming.

Financings

- \$98M 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 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 60 multi-unit QSR deals throughout the United States.



Ryan Schildkraut
Shareholder
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(612) 604-6489

Ryan advises multi-unit franchise owners on a wide range of M&A, corporate finance, real estate, and other transactional matters, including the review and negotiation of purchase and sale agreements, loan agreements, franchise agreements, lease agreements, and other real estate documents.

Ryan was recently named a Rising Star by *Super Lawyers*®. This list is made up of highly regarded attorneys who are 40 years old or under, or who have been practicing for 10 years or less.

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

Jim Dierking, Shareholder
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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.

Christina McSparron, Attorney
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Christina advises on multi-unit franchise transactions throughout the country. She regularly reviews and negotiates purchase and sale agreements, lease agreements, landlord estoppels and consents, and works closely with lenders on their financing requirements.

Ed Munson, Senior Paralegal
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Ed is a senior paralegal who assists multi-unit franchise owners with a wide variety of real estate matters involving purchase and divestiture, sale/leaseback, and refinancing of franchise real estate portfolios, including title and survey review and leasing matters.



ATTORNEYS AND COUNSELORS AT LAW

A firm difference®