

# Single-Tenant Research

## CONSTRUCTION REPORT

Marcus & Millichap

National Fast-Food Restaurants

Second Quarter 2008

### TOP 10 STATES – COMPLETED PROJECTS

State	Number of Projects Completed Y-O-Y	Total Square Footage
Texas	40	151,000
Florida	31	189,000
Ohio	27	93,000
Georgia	22	116,000
Tennessee	18	72,000
Arizona	15	55,000
Louisiana	13	58,000
Massachusetts	12	44,000
California	9	35,000
Colorado	9	51,000

### TOP 10 STATES – UNDER WAY PROJECTS

State	Number of Projects Under Way	Total Square Footage
Florida	14	49,000
Illinois	7	27,000
New York	7	25,000
Texas	7	21,000
Ohio	6	22,000
Georgia	5	22,000
Alabama	5	18,000
California	4	16,000
Connecticut	4	17,000
South Carolina	4	13,000

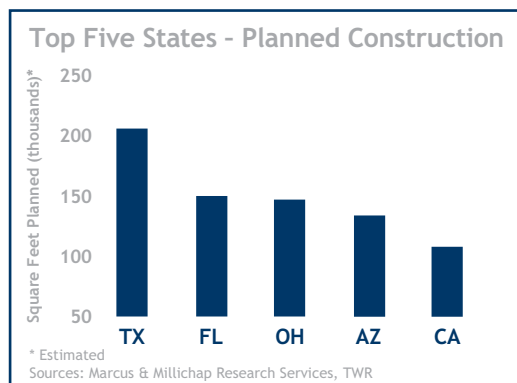
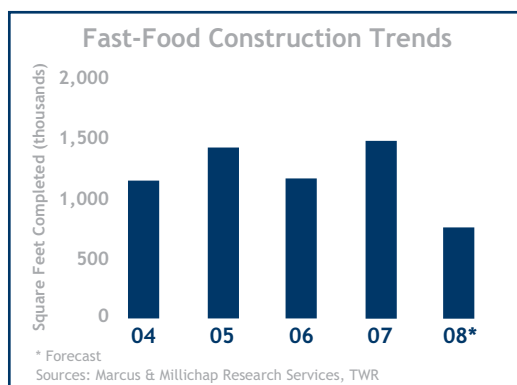
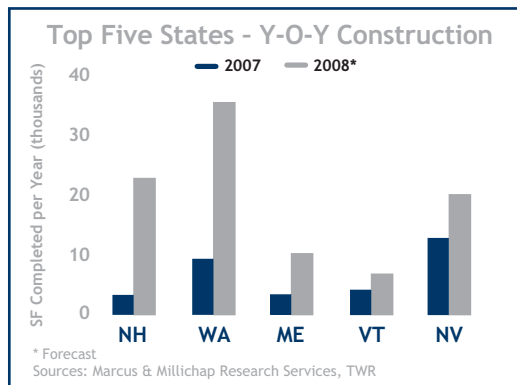
### NATIONAL RETAIL OVERVIEW

While American consumers typically spend approximately 2 percent of their total incomes dining out, many are beginning to scale back eating at expensive restaurants, turning instead to low-priced establishments and fast-food chains. McDonald's, the world's largest fast-food franchise, is poised to weather the current economic slowdown due to the company's efficient food distribution system, in addition to its relative isolation from fluctuations and upward pressure on the cost side, as the chain-store operator deducts a flat fee from its franchise stores.

In an effort to boost profit margins, some fast-food restaurant companies are selling company-owned outlets to franchisees. This process, while lowering the company's overall sales, is increasing profits, as companies are able to collect more franchise fees without having to operate the actual locations. Tighter lending standards, however, have recently created major roadblocks when closing these deals. Yum! Brands Inc., which operates the Taco Bell, Kentucky Fried Chicken and Pizza Hut fast-food chains, has declared that lenders are now requiring 35 percent equity or more on larger deals, exceeding the traditional requirement of 25 percent.

### NOTEWORTHY FAST-FOOD NEWS

- ◆ Wendy's International Inc. will be acquired by Arby's parent, Triarc, in a stock deal valued at about \$2.3 billion, excluding debt. When completed, Wendy's and Arby's will combine to form the third-largest fast-food company in the world. The two companies will operate as separate units, however, maintaining an aggregate of approximately 10,000 restaurants and annual sales of more than \$12.5 billion.
- ◆ McDonald's reported strong first-quarter earnings, thanks to robust overseas sales, the weak U.S. dollar and the success of its value menu. Profits rose 24 percent on a 31 percent increase in total sales. Same-store sales, however, dropped for the first time in five years in March, slipping 0.8 percent; the early Easter holiday was the main cause for the slide.
- ◆ In the second quarter, Jack in the Box debuted a new beverage platform of real-fruit smoothies in several of its markets, primarily in the West. The chain, which contains more than 2,100 restaurants in 18 states, plans to roll out its line of smoothies systemwide by the end of July.



## NATIONAL AND REGIONAL TRENDS

- ◆ Developers have delivered approximately 1.5 million square feet of new fast-food space over the last 12 months, an increase of roughly 20.9 percent from the preceding period. The South Atlantic region has experienced the largest amount of growth, as the number of new developments expanded by nearly 26 percent, increasing the square footage in the region by 72 percent.
- ◆ There are an estimated 106 fast-food projects under way in the nation, comprising 413,000 square feet. The South Atlantic region is the most active, with 27 projects, or 95,000 square feet, under construction. McDonald's and Kentucky Fried Chicken each have six developments that are expected to come online in the region by year end.
- ◆ There are nearly 312 fast-food establishments, totaling 1.7 million square feet, in the various planning stages. The South Atlantic region leads proposed construction, with 61 planned fast-food restaurants, 16 of which are McDonald's locations and 13 are Chick-fil-As. The Mountain region has 52 new properties under consideration; McDonald's comprises nearly 25 percent of that total, and Jack-in-the-Box accounts for roughly 15 percent.

## STATE AND BRAND TRENDS

- ◆ Total deliveries for 2008 are estimated at 750,000 square feet, down approximately 50 percent from last year. The amount of projects delivered nationally was also down about 50 percent from 2007. Texas, Tennessee and Georgia generated the majority of the decline, as the number of establishments built dropped from between 65 percent to 75 percent in these areas.
- ◆ Florida, New York and Illinois are the top three states for the number of projects under way. In Florida, nearly 29 percent of the state's completions are targeted for the Orlando metro. In New York, more than half of the new stock slated to come online over the next 12 months will be McDonald's restaurants.
- ◆ McDonald's is expected to bring nearly 70 new establishments to market in 2008, nearly six times more than their nearest competitor but still roughly 34 percent short of the total recorded last year. In fact, of all the major fast-food chains, only Panda Express and Wendy's will match completions posted in 2007.
- ◆ Texas, Florida and Ohio lead the nation in the number of projects completed over the last 12 months. In Ohio, over 33 percent of deliveries arrived in the Columbus metro, while 19 percent were constructed in the Cleveland MSA. Houston, meanwhile, received approximately 55 percent of all new fast-food projects in the state. McDonald's and Whataburger each accounted for 32 percent of those completions.

# National Fast-Food Restaurants

# Retail Construction Report

Second Quarter 2008

## 1Q 2008 Completions

State	Project Title	Primary Address	City	Sq. Ft. (000s)	Owner Name	Month Completed
AR	McDonald's	Hazelton Road & Weston Street	Pea Ridge	4	McDonald's Corp.	Feb-08
AZ	Jack in the Box	5910 W. Van Buren Street	Phoenix	5	Jack in the Box Inc.	Feb-08
AZ	McDonalds Restaurant	N. Van Buren Street & W. Estrella Parkway	Goodyear	5	McDonald's Corp.	Jan-08
CA	Panda Express Restaurant	Hollywood Way & Thornton Avenue	Burbank	2	Panda Restaurant Group	Feb-08
CO	Hardee's/Fazoli's Restaurants	S. Parker Road & E. Iliff Avenue	Aurora	11	Promenade on Parker LLC	Jan-08
CO	McDonald's	Main Street & Ute Highway	Longmont	6	McDonald's Corp.	Jan-08
CO	Carl's Jr. Restaurant	E. 104th Avenue & Colorado Boulevard	Thornton	3	By the Bay Investment Corp.	Jan-08
FL	Westside Centre Quiznos/Starbucks	13650 Walsingham Road	Largo	17	Central Development Enterprises	Jan-08
FL	McDonald's	31 Eglin Parkway N.E.	Fort Walton Beach	8	McDonald's Corp.	Mar-08
FL	Perkins Restaurant & Bakery	Tamiami Trail & Salford Boulevard	North Port	5	Perkins Family Restaurant	Mar-08
FL	Kentucky Fried Chicken Restaurant	4650 W. Tennessee Street	Tallahassee	5	JRN Inc.	Jan-08
FL	Panda Express Restaurant	869 N. Highway 27/441	Lady Lake	5	Panda Restaurant Group	Feb-08
FL	Dunkin Donuts/Baskin Robbins/Quiznos	5457 S.E. Maricamp Road	Ocala	5	Hanar LLC	Jan-08
FL	McDonald's	2015 S. Pine Avenue	Ocala	4	McDonald's Corp.	Mar-08
FL	McDonald's	5835 Hollywood Boulevard	Hollywood	4	McDonald's Corp.	Feb-08
FL	McDonald's	3325 Daniels Road	Winter Garden	4	Sembler Company Inc.	Jan-08
FL	Taco Bell/Long John Silver's Restaurants	6310 S.R. 70 E.	Bradenton	4	Tromble Land Company LLC	Jan-08
FL	Taco Bell Restaurant	1319 Dunn Avenue	Jacksonville	3	Clifford Markee Prometheus Partners	Jan-08
GA	McDonald's	Camp Creek Parkway & I-285	East Point	4	McDonald's Corp.	Feb-08
GA	McDonald's	4025 N. Point Parkway	Alpharetta	4	McDonald's Corp.	Jan-08
GA	McDonald's	Martin Luther King Jr. Drive S.W. & Capitol Avenue S.E.	Atlanta	4	McDonald's Corp.	Jan-08
GA	McDonald's	212 Blue Bird Boulevard	Fort Valley	4	McDonald's Corp.	Jan-08
IA	McDonald's	912 W. Highway 30	Carroll	6	McDonald's Corp.	Mar-08
IL	Panda Express Restaurant	100 E. Golf Road	Schaumburg	6	Horizon Realty Services	Jan-08
IL	McDonald's	1920 N. Arlington Heights Road	Arlington Heights	5	McDonald's Corp.	Feb-08
IL	Taco Bell Restaurant	S.R. 251 & S.R. 173	Machesney Park	3	Yum! Brands Inc.	Feb-08
IN	Wendy's Restaurant	121 N. Dixon Road	Kokomo	4	Peacock Associates	Mar-08
KS	Panda Express Restaurant	11996 S. Strang Line Road	Olathe	4	Grayling Inc.	Feb-08
KS	Pizza Hut	2920 W. 18th Avenue	Emporia	4	NPC International Inc.	Feb-08
LA	McDonald's	210 Benton Road	Bossier City	7	McDonald's Corp.	Mar-08
LA	Wendy's Restaurant	1810 S.W. Railroad Avenue	Hammond	3	Wendy's International Inc.	Feb-08
LA	Restaurant	Sookie Roy & Old River roads	Mansura	1	Chick-fil-A Inc.	Feb-08
MA	McDonald's	346 Great Road	Bedford	4	McDonald's Corp.	Mar-08
MA	McDonald's	90 Main Street	Weymouth	4	McDonald's Corp.	Jan-08
MA	McDonald's	41 Washington Street	Stoughton	4	McDonald's Corp.	Jan-08
ME	Kentucky Fried Chicken/Taco Bell Restaurant	Union & E. Main streets	Ellsworth	3	Conifer Industries Inc.	Feb-08
MI	Pilot Travel Center/McDonald's	15901 11 Mile Road	Battle Creek	9	Pilot Corp.	Mar-08
MN	McDonald's	9000 85th Avenue N.	Brooklyn Park	5	McDonald's Corp.	Mar-08
MO	McDonald's	U.S. Highway 54 & S.R. HH	Mexico	4	McDonald's Corp.	Jan-08
MO	Sonic Drive-In Restaurant	10768 W. Florissant Avenue	St. Louis	3	Sonic Restaurants Inc.	Feb-08
NH	McDonald's	5 Continental Boulevard	Merrimack	3	McDonald's Corp.	Feb-08
NV	McDonald's	2900 Las Vegas Boulevard S.	Las Vegas	9	McDonald's Corp.	Feb-08
NY	McDonald's	924 Arsenal Street	Watertown	5	McDonald's Corp.	Feb-08
NY	McDonald's	Transit & Tonawanda Creek roads	Lockport	5	McDonald's Corp.	Feb-08

## 1Q 2008 Completions (continued)

State	Project Title	Primary Address	City	Sq. Ft. (000s)	Owner Name	Month Completed
NY	Wendy's Restaurant	Nichols Street & George Jr. Drive	Carmel	4	Grillo LLC	Mar-08
OH	McDonald's	1317 N. Barron Street	Eaton	4	McDonald's Corp.	Jan-08
OH	McDonald's	946 E. Waterloo Road	Akron	4	Rubber City McDonalds	Jan-08
OH	McDonald's	2520 S. Hamilton Road	Columbus	2	McDonald's Corp.	Mar-08
PA	McDonald's	100 Bobby Vinton Boulevard	Canonsburg	5	McDonald's Corp.	Mar-08
SC	McDonald's	1591 Central Avenue	Summerville	5	McDonald's Corp.	Feb-08
SC	McDonald's	Cushman Drive & Chafee Street	Aiken	4	McDonald's Corp.	Feb-08
SC	McDonald's	E. Ninth Street N. & N. Magnolia Street	Knightsville	4	McDonald's Corp.	Feb-08
TN	McDonald's	6620 Charlotte Pike	Nashville	4	McDonald's Corp.	Feb-08
TN	McDonald's	General George Patton & Sawyer Brown roads	Bellevue	4	McDonald's Corp.	Jan-08
TN	McDonald's	1206 N. Houston Levee Road	Memphis	4	McDonald's Corp.	Feb-08
TX	Panda Express Restaurant	1913 Taylor Street	Houston	5	Panda Restaurant Group	Mar-08
TX	McDonald's	I-45 & Spring Cypress Road	Spring	5	McDonald's Corp.	Mar-08
TX	McDonald's	7302 Highway 6 N.	Houston	5	McDonald's Corp.	Mar-08
TX	Chick-fil-A Restaurant	Kuykendahl Road & FM 1920	Spring	4	Chick-fil-A Inc.	Mar-08
TX	McDonald's	2701 U.S. Highway 59	Victoria	4	McDonald's Corp.	Feb-08
TX	McDonald's	I-45 & FM 518	League City	4	McDonald's Corp.	Mar-08
TX	Whataburger Restaurant	30330 FM 2978 Road	The Woodlands	4	Whataburger Inc.	Feb-08
TX	Whataburger Restaurant	Elks Drive & Sandi Lane	Houston	4	Whataburger Inc.	Feb-08
TX	Whataburger Restaurant	7418 S. Sam Houston Parkway W.	Houston	3	Feste Capital Corp.	Mar-08
TX	Whataburger Restaurant	Fort Bend Parkway & Beltway 8	Houston	3	Whataburger Inc.	Feb-08
TX	Arby's Restuarant	9257 N. 1604 W.	San Antonio	3	Charles Pope & Associates	Mar-08
VA	Arby's Restaurant/Harbour Pointe	6541 Bayside Lane	Midlothian	4	The Restaurant Co.	Jan-08
WA	Boston's Restaurant	16918 Twin Lakes Avenue	Marysville	14	Boston Pizza International Inc.	Feb-08
WA	Kentucky Fried Chicken/A&W Restaurant	72nd Avenue N.E. & 265th Street N.W.	Stanwood	4	Baker Construction & Development Inc.	Jan-08
WA	Del Taco Restaurant	S.E. 192nd Avenue & S.E. First Street	Vancouver	3	PacTrust Pacific Realty Associates LLP	Mar-08
WI	Taco Bell Restaurant	Sauk Trail Road & Marvin Avenue	Sheboygan	4	Old West Properties LLC	Mar-08
WI	Burger King Restaurant	1005 S. Military Avenue	Green Bay	2	Burger King Holdings Inc.	Mar-08
Total 1Q 2008 Completions				332		

## Under Construction

State	Project Title	Primary Address	City	Sq. Ft. (000s)	Owner Name	Target Completion
AL	McDonald's	9145 Eastchase Parkway	Montgomery	5	McDonald's Corp.	2Q 2008
AL	McDonald's	5904 First Avenue N.	Birmingham	4	McDonald's Corp.	2Q 2008
AL	McDonald's	40 Wasden Road	Montgomery	4	McDonald's Corp.	3Q 2008
AL	Burger King Restaurant	7757 Crestwood Boulevard	Birmingham	3	Burger King Holdings Inc.	3Q 2008
AL	Burger King Restaurant	Highway 119 & I-65	Pelham	3	Burger King Holdings Inc.	3Q 2008
AR	Chick-Fil-A Restaurant	1369 W. Sixth Street	Fayetteville	6	Chick-fil-A Inc.	2Q 2008
AZ	Boston's Gourmet Pizza	Cortaro Road & I-10	Marana	7	Grimm Commercial Development	4Q 2008
AZ	Arby's Restaurant	955 N. Dobson Road	Mesa	3	DeRito/Kimco Developers	3Q 2008
AZ	Panda Express Restaurant	Estrella Parkway & Van Buren Street	Goodyear	2	Panda Restaurant Group	2Q 2008
CA	Boston's Gourmet Pizza	Town Gate Boulevard & Frederick Street	Moreno Valley	7	Boston Pizza Restaurants Inc.	4Q 2008
CA	Wendy's Restaurant	2300 S. Azusa Avenue	West Covina	3	Coastline Design Builders	2Q 2008
CA	Carl's Jr. Restaurant	12940 Imperial Highway	Santa Fe Springs	3	Carl Karcher Enterprises	4Q 2008
CA	Burger King Restaurant	635 Capitol Expressway	San Jose	3	The Charles Doerr Group	3Q 2008
CO	Carl's Jr. Restaurant	7945 Fountain Mesa Road	Fountain	3	J.H. Foods Ltd.	2Q 2008
CT	Arby's Restaurant	1349-1365 Boston Post Road	Milford	7	Starwood Ceruzzi Properties Inc.	3Q 2008
CT	McDonald's	S. Main & School Street	Unionville	4	McDonald's Corp.	2Q 2008
CT	Kentucky Fried Chicken & Taco Bell Restaurant	18 Main Street	East Hartford	3	Yum! Brands Inc.	3Q 2008
CT	Wendy's Restaurant	Danbury Road & Fort Hill Street	New Milford	3	Wendy's International Inc.	3Q 2008
FL	Panda Express Restaurant	17260 U.S. Highway 441	Mount Dora	8	Panda Restaurant Group	2Q 2008
FL	Dairy Queen	2901 N. Federal Highway	Pompano Beach	5	OB Properties LLC	3Q 2008
FL	Chick-Fil-A Restaurant	13672 Beach Boulevard	Jacksonville	4	Chick-fil-A Inc.	2Q 2008
FL	Chick-Fil-A Restaurant	3166 Daniels Road	Winter Garden	4	Sembler Winter Garden Partnership Ltd.	2Q 2008
FL	Arby's Restaurant	1240 Homestead Road N.	Lehigh Acres	3	Arby's Restaurant Group	3Q 2008
FL	Arby's Restaurant	4130 Wedgewood Drive	The Villages	3	Arby's Restaurant Group	2Q 2008
FL	Taco Bell Restaurant	2345 U.S. Highway 92 W.	Lakeland	3	Yum! Brands Inc.	2Q 2008
FL	Kentucky Fried Chicken Restaurant	500 U.S. Highway 27	Clermont	3	Yum! Brands Inc.	2Q 2008
FL	Kentucky Fried Chicken Restaurant	6041 S. Goldenrod Road	Orlando	3	Goldenrod Marketplace Partners LP	2Q 2008
FL	Panda Express Restaurant	2655 E. Colonial Drive	Orlando	3	Panda Restaurant Group	2Q 2008
FL	Panda Express Restaurant	14022 Revell Drive	Jacksonville	3	Ramco Gershenson Properties Trust	2Q 2008
FL	Burger King Restaurant	10201 Narcoossee Road	Orlando	3	K & B Associates/Boyd Development	2Q 2008
FL	Burger King Restaurant	728 S. Alafaya Trail	Orlando	3	K & B Associates/Boyd Development	2Q 2008
FL	Panda Express Restaurant	1104 Malabar Road S.E.	Palm Bay	3	Panda Restaurant Group	2Q 2008
GA	McDonald's	1963 Pleasant Hill Road	Duluth	6	McDonald's Corp.	2Q 2008
GA	Chick-fil-A Restaurant	Mars Hill Road & Dennis Kemp Lane	Acworth	4	Chick-fil-A Inc.	2Q 2008
GA	McDonald's	Brisbon Road & Ford Avenue	Richmond Hill	4	McDonald's Corp.	2Q 2008
GA	McDonald's	Campbellton & Fairburn roads	Atlanta	4	McDonald's Corp.	2Q 2008
GA	McDonald's	4135 Jimmy Carter Boulevard	Norcross	4	McDonald's Corp.	3Q 2008
IA	Kentucky Fried Chicken Restaurant	902 E. Euclid Avenue	Des Moines	2	Yum! Brands Inc.	2Q 2008
IL	Restaurant	4158 S. Ashland Avenue	Chicago	5	McDonald's Corp.	4Q 2008
IL	McDonald's	6560 S. Stony Island Avenue	Chicago	5	McDonald's Corp.	2Q 2008
IL	McDonald's	2211 Green Bay Road	North Chicago	5	McDonald's Corp.	2Q 2008
IL	Pizza Hut Restaurant	4101 N. Harlem Avenue	Norridge	4	Yum! Brands Inc.	2Q 2008
IL	Kentucky Fried Chicken & Taco Bell Restaurant	2942 Riverstone Court	Kankakee	3	NJB Operations	3Q 2008
IL	Taco Bell Restaurant	50 W. Dundee Road	Buffalo Grove	3	RLC Enterprises	3Q 2008

### Under Construction (continued)

State	Project Title	Primary Address	City	Sq. Ft. (000s)	Owner Name	Target Completion
IL	McDonald's	125 S. Randall Road	Algonquin	2	McDonald's Corp.	2Q 2008
IN	Wendy's Restaurant	730 Clifty Drive	Madison	3	Sunbelt Construction	2Q 2008
KS	Chick-fil-A Restaurant	Goddard & W. 89th streets	Overland Park	4	Chick-fil-A Inc.	3Q 2008
KS	McDonald's	Fairmount Street & Perimeter Drive	Wichita	4	McDonald's Corp.	2Q 2008
KS	Kentucky Fried Chicken/Long John Silver's	8669 W. 135th Street	Overland Park	3	Treadwell Enterprises Inc.	3Q 2008
KY	McDonald's	1648 N. Main Street	Monticello	6	Branscum Construction Company Inc.	2Q 2008
KY	White Castle Restaurant	105 E. Market Street	Louisville	3	White Castle Management Co.	2Q 2008
KY	Dairy Queen Restaurant	Highway 60 & Hunterton Road	Versailles	3	Spectrum Contracting Services	2Q 2008
LA	Kentucky Fried Chicken Restaurant	Keyser Avenue & Masonic Drive	Natchitoches	3	Treadwell Enterprises Inc.	2Q 2008
MA	Wendy's Restaurant	64 Copeland Drive	Mansfield	4	Wendy's International Inc.	3Q 2008
MA	Wendy's Restaurant	45 Commerce Way	Plymouth	4	Wendy's International Inc.	3Q 2008
MA	McDonald's	809 Boston Road	Springfield	4	McDonald's Corp.	2Q 2008
MA	McDonald's	Middle Road & Morses Lane	New Bedford	4	McDonald's Corp.	2Q 2008
MD	McDonald's	298 Tilghman Road	Salisbury	4	McDonald's Corp.	2Q 2008
ME	McDonald's	S. Main Street & St. John Road	Fort Kent	4	McDonald's Corp.	2Q 2008
ME	McDonald's	8 Gray Park	Gray	4	McDonald's Corp.	2Q 2008
MI	McDonald's	889 Marshall Street	Allegan	5	McDonald's Corp.	2Q 2008
MO	Pizza Hut	652 S. Neosho Boulevard	Neosho	4	NPC International Inc.	2Q 2008
MO	Wendy's Restaurant	3339 W. Kearney Street	Springfield	4	Wendy's International Inc.	3Q 2008
MS	McDonald's	110 Beach Boulevard	Biloxi	4	McDonald's Corp.	2Q 2008
NC	Kentucky Fried Chicken Restaurant	S. Cowan & E. Hayes streets	Burgaw	3	Maxwell Palmer Architects & Engineers	2Q 2008
NC	Kentucky Fried Chicken Restaurant	S.R. 1155 & S.R. 87	Cameron	2	Maxwell Palmer Architects & Engineers	2Q 2008
NE	Burger King/Jimmy John's Restaurant	72nd Street & Dutch Hall Road	Omaha	5	ASD Stanley J. How Architects	2Q 2008
NH	Taco Bell/Kentucky Fried Chicken Restaurant	Orchard View Drive & Nashua Road	Londonderry	9	Ravenna Investment Associates LLC	2Q 2008
NH	McDonald's	Calef Highway & Church Street	Epping	4	McDonald's Corp.	2Q 2008
NH	McDonald's	117 Loudon Road	Concord	4	McDonald's Corp.	2Q 2008
NH	Chick-fil-A Restaurant	S.R. 70 & Haddenfield Road	Cherry Hill	4	Chick-fil-A Inc.	2Q 2008
NV	Love's Travel Stops/McDonald's	I-80 & S.R. 233	Wells	11	Love's Travel Stops & Country Stores Inc.	2Q 2008
NY	McDonald's	3815-3823 Union Road	Cheektowaga	5	McDonald's Corp.	2Q 2008
NY	McDonald's	3232 Orchard Park Road	Orchard Park	4	McDonald's Corp.	2Q 2008
NY	McDonald's	829 Route 146	Clifton Park	4	McDonald's Corp.	2Q 2008
NY	McDonald's	Academy & Wall streets	Amsterdam	4	McDonald's Corp.	2Q 2008
NY	Wendy's Restaurant	7503 Niagara Falls Boulevard	Niagara Falls	3	Wendy's International Inc.	2Q 2008
NY	Burger King Restaurant	S.R. 31 & Transit Way	Brockport	3	Carrols Corp.	2Q 2008
NY	Dairy Queen Restaurant	Transit Road & Wehrle Drive	Lancaster	3	IDQ Companies Inc.	2Q 2008
OH	Chick-fil-A Restaurant	420 Howe Avenue	Cuyahoga Falls	8	Chick-fil-A Inc.	2Q 2008
OH	Chick-fil-A Restaurant	W. 214th Street & S.R. 10	Fairview Park	4	The Richard E. Jacobs Group	2Q 2008
OH	Burger King Restaurant	3180 S. Arlington Road	Akron	3	Deville Development	2Q 2008
OH	Taco Bell Restaurant	4110 Lee Road	Cleveland	3	AJA Restaurant Group	2Q 2008
OH	Taco Bell Restaurant	Avon Belden & Krebs roads	Avon Lake	2	Pacific Bells Inc.	2Q 2008
OH	Sonic Drive-In Restaurant	S.R. 28 & Wolfpen Pleasant Hill Road	Miami Township	2	Hillco LLC	3Q 2008
OK	Taco Bell Restaurant	1009 S. Meridian Avenue	Oklahoma City	2	Simrick Inc.	3Q 2008

## Under Construction (continued)

State	Project Title	Primary Address	City	Sq. Ft. (000s)	Owner Name	Target Completion
RI	Hoxsie Crossings Restaurant	17-35 Airport Road	Warwick	7	Shekarchi Attorney	2Q 2008
SC	McDonald's	Mathews Drive & Shrimp Lane	Hilton Head Island	4	McDonald's Corp.	2Q 2008
SC	Kentucky Fried Chicken Restaurant	Burgess Road & S.R. S. 22	Murrells Inlet	3	Maxwell Palmer Architects & Engineers	2Q 2008
SC	Kentucky Fried Chicken Restaurant	U.S. Highway 501 & Trade Street	Myrtle Beach	3	Maxwell Palmer Architects & Engineers	2Q 2008
SC	Restaurant	SC-65 & Carroll Todd Road	Conway	3	Hardee's Restaurant	2Q 2008
TN	Burger King Restaurant	103 Mathis Drive	Dickson	3	Burger King Holdings Inc.	3Q 2008
TN	Taco Bell Restaurant	2100 W. Market Street	Johnson City	3	Tacala LLC	2Q 2008
TX	McDonald's	3031 W. Camp Wisdom Road	Grand Prairie	5	Stovall Construction	3Q 2008
TX	Arby's Restaurant	16333 Imperial Valley Drive	Houston	3	Malik Waliand	2Q 2008
TX	Taco Bell Restaurant	602 N. Highway 77	Waxahachie	3	Horizon General Contractors	2Q 2008
TX	Restaurant	10169 First Chapel Drive	Fort Worth	3	Sonic Restaurants Inc.	2Q 2008
TX	Jack in the Box Restaurant	5205 W. Wadley Avenue	Midland	2	Trek II Construction	2Q 2008
TX	Whataburger Restaurant	1127 E. Villa Maria Road	Bryan	2	Whataburger Inc.	2Q 2008
TX	Whataburger Restaurant	U.S. Highway 190 & MF 2410	Harker Heights	2	Whataburger Inc.	2Q 2008
VA	Sonic Drive-In Restaurant	5817 Plank Road	Fredericksburg	2	Dale Town	2Q 2008
VT	McDonald's	1205 Williston Road	South Burlington	4	McDonald's Corp.	2Q 2008
VT	Taco Bell Restaurant	N. Main Street & Chittenden Road	Rutland	3	Yum! Brands Inc.	4Q 2008
WA	Crosspoint Plaza Restaurant/Taco Bell/Carl's Jr.	10518 W. S.R. 2	Airway Heights	15	Granite Development LLC	2Q 2008
WI	McDonald's	1810 W. Washington Street	West Bend	4	McDonald's Corp.	2Q 2008
WY	McDonald's	4010 Plaza Drive & Wyoming Boulevard	Casper	6	McDonald's Corp.	3Q 2008
<b>Total Under Construction</b>				<b>413</b>		