

**FINANCE SOURCES****JCM Provides Sell-Side and Debt Placement Advisory to Dunkin' Zee**

"It's exciting to see a franchisee expanding with a legacy asset," said **Gary Joyal**, CEO of JCM Franchise Development, a financial advisory firm to multi-unit restaurant businesses. "In fact, both buyer and seller were 40-year franchisees of Dunkin'. The buyer is expanding with the second generation, and they will further grow their business."

In that recent acquisition, a Dunkin' franchisee based in Fairfield County, Conn., purchased 14 Dunkin' locations from a neighboring franchisee for \$21.5 million. JCM provided sell-side advisory, negotiated the lease agreements for 12 real estate owned properties where the seller was retained as landlord, and sourced debt for the buyer of \$16.1 million.

The franchisee, who asked not to be named, said that although they are friends with the seller, "the deal still had its idiosyncrasies, and JCM kept pulling the deal through, from start to finish."

"Dunkin' is the Harvard of Ivy League Schools when it comes to restaurant brands," Joyal said. "The strength of the brand, how they handle recessions, franchisee support—these families who have invested in Dunkin' their entire lives, they grow because of the strength of the brand."

JCM also recently acted as a sell-side advisor for five additional transactions in Massachusetts and Florida, which comprised 21 Dunkin' restaurants sold for a combined total of \$35.9 million. The advisory firm placed the debt on three of those five transactions.

In these transactions, Joyal said older franchisees wanted to retire, and didn't have a second generation involved in the business. "Younger franchisees in those states were looking for the opportunity to acquire," he stated. On these transactions, JCM had the ability to access cash flow lending with an amortization of 15 years, "which is a big differentiator" for the franchisees.

"While these transactions are based on the East Coast, JCM works nationally," he said. In fact, Joyal has a Dunkin' deal on the West Coast now available to buyers."

JCM "has a front row seat to the families we serve," said Joyal. JCM is a subsidiary of Joyal Capital Management, which provides estate planning, financial planning and business services to franchisees. Whether it is a partner dispute, a death, a divorce, retirement—there is a "trigger event" that can push franchisees into making a decision on whether to stay or exit the business, he said.

"We're hitting 35 years (in business) next year," said Joyal, "and I've enjoyed solving this puzzle for the clients we serve. When you work with these families for three decades—growth plans, acquisitions—and then you hit the end of the timeline, there is a lot of personal satisfaction of helping deliver those results for them."

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