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Press Release

FOR IMMEDIATE RELEASE

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HEADLINE:

National Franchise Sales Announces Sale of 40 Phoenix Restaurant Group Denny's.

National Franchise Sales (NFS) has announced the completion of the sale 40 franchised Denny's restaurants owned by Phoenix Restaurant Group. The sale, for over \$12M, was completed through the Chapter 11 proceedings of PRG in the Central Tennessee Federal Bankruptcy Court. NFS initiated the transactions, acted as financial adviser to the seller, and conducted the Bankruptcy Auction, while assisting in the negotiations and making arrangements for financing. The sale involved eight separate transactions with six purchasers for the franchises located across eight states. The 40 locations will continue to operate under the Denny's flag.

National Franchise Sales, a leading franchise business brokerage company with offices in California, Minnesota, and South Carolina, has been assisting franchisees and franchisors in the sale of their businesses since 1978.