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Boston Pizza

1045 Columbia Street

The Restaurant

This location has been open for approximately 20 years. The current owner has operated this location for eighteen years and has enjoyed a good return on his investment and has decided to move back to Alberta where he grew up. At present, he puts in approximately two hours per day leaving the day to day operations to a manager. This restaurant is 6,400 sq. ft. in size and seats 220 customers.

Boston Pizza will require a substantial renovation on this location. Estimate for the construction would be about \$425,000. This renovation would be required upon a sale to a new franchisee. Traditionally, when a Boston Pizza is renovated sales increase between 15%-20%.

Training

Training is seven weeks at the Boston Pizza located in Richmond, B.C.

Transfer Fee

Transfer Fee is \$30,000 which is the responsibility of the buyer.

Financing

Financing is through the Royal Bank with approximately 35%-40% down.

Lease

The seller has attained a new 20-year lease.

**This location is offered at \$895,000
(SHARE PURCHASE)**

Iain MacDonell
604.328.3929
www.macdonells.com



Select Properties

#250 - 4255 Arbutus Street, Arbutus Shopping Centre, Vancouver, B.C. Canada V6J 4R1
Bus: 604-737-8865 • Fax: 604-737-8512 • Email: office@remax-selectvanbc.com

Boston Pizza

History

The Boston Pizza concept began in Edmonton, Alberta in 1964 when Greek immigrant Gus Agioritis opened "Boston Pizza and Spaghetti House". Although he lacked any significant restaurant experiences, Agioritis achieved success by combining hard work with a business strategy that included a focus on growth through franchising. This strategy established the early success of the Boston Pizza chain, and by 1970 Boston Pizza had 17 locations throughout Western Canada, of which 15 were franchised.

One of the first franchisees attracted to the Boston Pizza concept was an RCMP officer named Jim Treliving. Treliving noticed the growing popularity of Boston Pizza and in 1968 opened his first franchise restaurant in Penticton, British Columbia. In Penticton, Treliving met George Melville, a chartered accountant and then manager of the local Peat Marwick office. Melville acted as Treliving's business consultant for four years before becoming his partner in the business in 1973. Over the next 10 years the two men built a chain of 16 restaurants throughout B.C., giving them the hands on experience that would prove invaluable in their future position as the franchisor of the Boston Pizza concept.

In 1983, Treliving and Melville acquired the chain of 44 Boston Pizza restaurants from then owner Ron Coyle, who had bought the company from Agioritis in 1978. The pair immediately divested 15 of their restaurants to individual franchisees, converted one restaurant to a corporate training restaurant and set about establishing systems and operating standards designed to enhance the already successful franchise system. In 1986 Boston Pizza made a corporate commitment to be the official pizza supplier for Expo 86 in Vancouver, B.C. The exposure that Boston Pizza received through the course of the world's fair created significant interest in the franchise opportunity, leading to 17 new franchises in 1987 and 1988.

By 1995, Boston Pizza had grown to 97 restaurants in Western Canada, with total system sales in excess of \$110 million. Over the years the concept had evolved into a full service restaurant, the sports bars had been established as an integral part of the business, and the menu had been expanded to include a variety of appetizers, entrées, salads and desserts. On the corporate side the organization was preparing for future growth and evolution by adding core management resources to the corporate management team.

In 1997, President and Chief Operating Officer Mark Pacinda was hired to spearhead an expansion drive into eastern Canada from a new Toronto office. The organization signed its first development agreement for the city of Ottawa in that same year and opened the first restaurant in September 1998. As the company continued to grow in eastern Canada, Boston Pizza opened a regional office in Laval, Quebec in April 2004.

Today there are over 315 Boston Pizza restaurants in Canada. At the same time, development continues across the country, as the strength of the brand provides new opportunities for growth.

It took 12 years for the Boston Pizza chain to grow from \$25 million in annual system sales to \$100 million in 1995. Five years later the chain had reached \$200 million in

Economic Overview of New Westminster

New Westminster is strategically located in the centre of the Greater Vancouver Regional District (GVRD), along the north bank of the Fraser River. The City's central location makes it easily accessible by transit (New Westminster has 5 SkyTrain stations), several major highways (including Highway 1), rail and water. New Westminster is the oldest incorporated City in Western Canada and many of its heritage buildings have been retained. The City's unique heritage character further enhances the City's livability and attractiveness for businesses.

New Westminster has a population of approximately 59,000, and is expected to grow to well over 84,000 by the year 2021. New Westminster's age profile differs from the rest of the region in that it has significantly more adults in the prime working years of 25-54. In recent times, the City has seen rapid residential development (the value of building permits in the City 5 times higher in 2005 than 1999) especially in the form of condominiums and townhouses. This has attracted young home buyers, couples and empty nesters, who are also drawn to the City's relatively affordable housing prices and livability.

The City possesses a vibrant and diverse local economy that employs over 28,500 persons (2001). Institutional and industrial activities are the dominant generators of economic activity. The institutional sector specializes in medical (Royal Columbian Hospital and associated services), educational (Douglas College, Justice Institute) and government-oriented activities (Provincial Law Courts, Land Title Office).

The industrial sector has a strong manufacturing focus (Scott Paper, Interfor) especially in timber related products manufacturing.

Other strong growth industries include the arts, tourism and film sectors that capitalize on New Westminster's unique waterfront location and historic character. A study released in March 2006, found that in 2001, New Westminster's artists per capita ranked 9th among Canadian cities with populations of 50,000 or more.

The City has 13,400,000 square feet of non-residential floor space (2005). A few large organizations, including the Royal Columbian Hospital and Douglas College provide a stable employment base, but there are also many small firms employing 1 to 2 persons. In total New Westminster has over 1,700 commercial businesses.

Adding to New Westminster's appeal is its wide range of attractive amenities. The City offers over 20 parks and recreational facilities, five museums, three live performance theatres, numerous festivals and celebrations, and a host of shopping opportunities including Westminster Quay Public Market.

annual system sales and in 2007 it surpassed \$755 million in annual system sales. Growth has been accelerating, and management believes that the necessary conditions exist to continue the level of growth achieved over recent years as the strength of the Boston Pizza brand continues to grow.

Concept

The Boston Pizza restaurant provides for "two experiences under one roof", with a full service, family friendly casual dining restaurant and a separate sports bar. Most restaurants also have an outdoor patio to accommodate guests during the warmer months. A typical restaurant is 6,000 to 6,500 square feet and has seating for 180 to 225 guests inside with another 50 to 75 seats on the patio.

Boston Pizza restaurants offer a casual dining atmosphere with more than 100 menu items including a unique selection of gourmet pizzas, mouth-watering pastas and a wide variety of appetizers, meal-sized salads, entrees and desserts. The restaurant is perfect for families, teams and groups of all ages and the sports bars feature sports memorabilia, big screen TV's and games in a contemporary setting. These are the attributes that keep our guests coming back again and again.

The Boston Pizza concept has more locations, serving more guests annually than any other casual dining concept in the country. Over 38 million guests were served in 2007 at over 300 locations in Canada.

Required Investment

Franchise Qualifications

Necessary capital investment and/or financial requirements

Manpower commitments including management personnel to be trained

Business experience in the local market where you are seeking a franchise

Willingness to adhere to the Boston Pizza system

A strong desire to succeed, work hard and be part of a winning team

The following qualifications are necessary for multi-unit franchisees:

Operational experience in the food-service industry

Financial capabilities to do multi-unit development

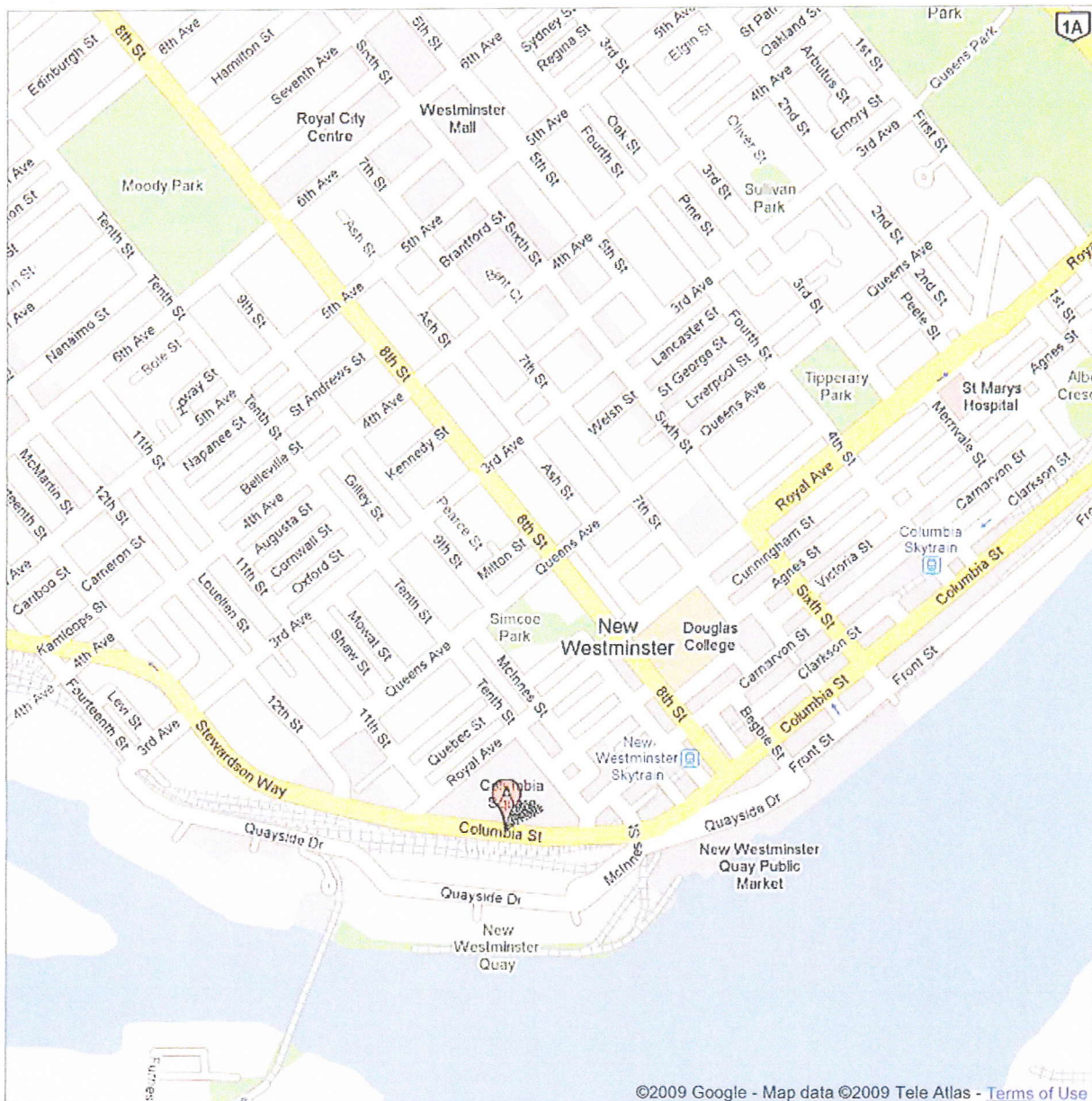
Development experience - ability to locate and obtain prime real estate properties and high quality construction services

Manpower, infrastructure to carry out multi-unit development

Required Investment

In order to become a part of the Boston Pizza franchise team prospective franchisees pay an initial franchise fee of \$60,000 and a total start-up cost of between \$1.6 and \$2.4 million, depending on the size of the restaurant, its location and the development structure.

Potential franchisees or investor groups are required to have a minimum of \$500,000 to \$700,000 cash to invest.



A. Boston Pizza

1045 Columbia Street, New Westminster, BC V
3M 1C4 - (604) 525-3340

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352382 BRITISH COLUMBIA LTD.**Balance Sheet****January 31****(Unaudited - See Notice to Reader)**

	2009	2008
Assets		
Current		
Cash	\$ 16,698	\$ 41,605
Accounts receivable	1,270	4,624
Income tax receivable	358	0
Inventory	16,996	23,924
Prepaid expenses	5,545	8,856
	40,867	79,009
Property and Equipment, at cost		
Furniture and equipment	267,817	261,517
Smallwares	28,007	28,007
Leasehold improvements	293,793	289,190
	589,617	578,714
Less: Accumulated amortization	453,724	408,804
	135,893	169,910
Intangible, net of amortization		
Franchise fees	13,500	0
	\$ 190,260	\$ 248,919
Liabilities		
Current		
Accounts payable and accrued liabilities	\$ 103,657	\$ 95,904
Income tax payable	0	13,495
Current portion of long-term debt	37,444	41,182
	141,101	150,581
Due to Shareholders	1,169	21,036
Long-Term Debt	0	38,978
	142,270	210,595
Shareholders' Equity		
Capital stock	1	1
Retained Earnings	47,989	38,323
	47,990	38,324
	\$ 190,260	\$ 248,919

352382 BRITISH COLUMBIA LTD.
Schedule of Occupancy and Other Expenses
Year Ended January 31
(Unaudited - See Notice to Reader)

	2009	2008
Rent	\$ 197,959	\$ 194,964
Franchise fees	113,073	125,051
Management wages	41,135	62,860
Advertising	40,383	44,661
Insurance	9,820	8,496
Automobile	9,068	8,212
Interest on long-term debt	4,791	9,172
Equipment rental	4,045	3,815
Business tax and license	2,564	2,367
Amortization	46,420	42,378
	\$ 469,258	\$ 501,976

NOTICE TO READER

On the basis of information provided by management, we have compiled the balance sheet of 352382 British Columbia Ltd. as at January 31, 2009 and the statement of operations and retained earnings for the year then ended.

We have not performed an audit or a review engagement in respect of these financial statements and, accordingly, we express no assurance thereon.

Readers are cautioned that these financial statements may not be appropriate for their purposes.



Chartered Accountants

North Vancouver, British Columbia
March 18, 2009

Boston Pizza 1045 Columbia Street, New Westminster, B.C.

Twelve Month Normalized Statement

Labour

GM	Feb-Aug	50000.00 p/mon	\$35,000.00	
GM	Jan 09	2400.00 p/pp	\$2,400.00	\$37,400.00

Directing Operating

Uniform & Linen	200.00 p/mon	\$2,400.00	
Del Exp – Vince	2150.00 p/mon	\$26,000.00	\$28,400.00
(incl. gas & ins & truck payment)			

Marketing Expense

Travel & Entertainment	\$1,700.00	\$1,700.00
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Other Controllable Expense

Personal Cellular (Vince & Craig)	\$3,075.00	\$3,075.00
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Occ. And Non Controllable Expense

Misc. (Group Ins & Life)	\$5,800.00	
Mngt Fee (Owner and Wife)	\$41,135.00	
Interest	\$4,689.00	
Depreciation	\$40,479.00	\$92,103.00

Summary of Addbacks

Period Income	(estimate)	\$18,535.84
Labour		\$37,400.00
Direct Operating		\$28,400.00
Marketing Expense		\$1,700.00
Other Controllable Expense		\$3,075.00
Occ. And Non Controllable		\$92,103.00

Cash Flow to Owner Operator

\$181,213.84

Financial information to be verified by buyers accountant.
REMAX Real Estate takes no responsibility for the financial statements.