



Good Times Announces Acquisition of Two Good Times Franchised Restaurants

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Good Times Restaurants Inc. (NASDAQ: GTIM) today announced that through its wholly owned subsidiary, Good Times Drive Thru Inc., it had acquired two franchised restaurants in Denver from CEDA Enterprises, Inc. for a total of \$1.35 million.

The underlying land on one of the restaurants was included in the purchase and, with the building, was simultaneously sold in a sale leaseback transaction. The purchase was funded through a combination of cash, elimination of notes receivable from the franchisee and net proceeds of approximately \$863,000 from the sale leaseback transaction.

Commenting on the transaction, Boyd Hoback, President and CEO, said: 'This was an opportunity to acquire two restaurants that, when combined with the low cap rate available in the sale leaseback transaction, will provide an attractive return on capital for us with a limited cash outlay. We will continue to evaluate the re-franchising or acquisition of restaurants on an opportunistic basis considering many factors including return on capital, operational efficiencies and other capital commitments.'

Good Times Burgers & Frozen Custard has 52 restaurants, mostly in Colorado.

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