



**Huntley, Mullaney,
Spargo & Sullivan, LLC**
Financial Restructuring

For Immediate Release

HMS RESTRUCTURES BUFFETS, INC.'S REAL ESTATE PORTFOLIO PRODUCING \$24 MILLION SAVINGS

*--Country's largest buffet-style restaurant company emerges from
Chapter 11 reorganization with sharply reduced occupancy costs--*

CHICAGO - Real estate and financial restructuring firm [Huntley, Mullaney, Spargo & Sullivan, LLC](#) (HMS) contributed to the revitalization of Buffets, Inc., the country's largest buffet-style restaurant company, by negotiating and restructuring leases for 177 of its restaurant sites, resulting in immediate savings of \$7 million and ongoing savings of \$17 million. With nearly 650 locations in 40 states, Buffets' brands include HomeTown Buffet, Old Country Buffet and Ryan's Grills. On April 28, 2009, Buffets' parent company, Buffets Holdings, Inc., announced that it emerged from bankruptcy.

HMS engagement partner [Bill Sullivan](#) said, "Together with Buffets' corporate management, we quickly categorized the sites, and launched into negotiations." A former restaurant CFO, he explained, "We focused on keeping viable restaurant locations open throughout the process, so that cash flow continued and employees retained their jobs."

The HMS engagement included pre-bankruptcy portfolio planning to identify A-1 lease rejections, as well as determining lease assignments, and negotiating for concessions on more than 100 leases with one large multi-site landlord. Buffets Holdings previously retained HMS to renegotiate leases for an underperforming unit. "For the past 10 years, HMS has been a strong strategic resource for Buffets, Inc. working with us to maximize the return on our real estate assets," Mike Andrews, Chief Executive Officer of Buffets, Inc.



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About HMS

HMS engages in restructuring real estate leases, lease terminations, debt restructuring, Chapter 11 planning and implementation, as well as other related restructuring services. Since 1993, the firm has restructured more than \$8 billion in client assets and liabilities, significantly increasing cash flow at leading companies across the country. The firm has offices in St. Charles, Illinois and Roseville, California. The firm's clients typically include senior-level executives, buyers or sellers of companies, Chapter 11 debtors, creditors' committees and trustees, lenders, and private equity firms.

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