

Matrix Advises State of Connecticut's Department of Transportation



RICHMOND, VA - February 4, 2010 - Matrix Capital Markets Group, Inc. announced today that it has successfully advised the Connecticut Department of Transportation on a thirty-five (35) year agreement with Project Service LLC to overhaul and manage the operations of the state's twenty-three (23) owned travel plazas located on I-95, I-395, the Merritt Parkway, and the Wilbur Cross Parkway.

Project Service LLC is a joint venture of Doctor's Associates, the parent company of SUBWAY, and The Carlyle Group, a global private equity fund. Under the agreement, Project Service and its tenants will invest approximately \$178,000,000 to complete upgrades and improvements to the facilities. In total, the State of Connecticut expects to receive approximately \$500,000,000 of economic benefit over the life of the agreement, including a commitment from Project Service to invest to upgrade and refresh the plazas again just prior to the contract's expiration.

The redevelopment project will result in additional and improved retail offerings at the facilities, all of which will include SUBWAY restaurants after the completion of the upgrades. In addition, certain plazas will include Dunkin' Donuts, McDonald's, and other restaurants and shops and all of the facilities will have fuel islands and convenience stores operated by Alliance Energy, LLC.

Connecticut Governor M. Jodi Rell summarized the agreement as "an unprecedented commitment to economic development, jobs and meeting the needs of the traveling public".

Matrix provided financial advisory services to the State including analyzing the economics and potential returns for State and other financial and non-financial aspects of the transaction, including environmental matters, the structure of the agreement, and financial covenants to include in the agreement. This engagement was managed by Tom Kelso, Managing Director, Cedric Fortemps, Vice President, and Vance Saunders, Associate.

Matrix's Energy and Multi-Site Retail Group is recognized as the national leader in providing transactional advisory services to companies in the downstream energy and multi-site retail sectors including convenience store chains, petroleum marketers, fuels distributors, retail propane distributors, heating oil distributors, lubes retailers and distributors, terminal operators, fuels transportation companies, hospitality companies, and other specialty retail chains. Team members are dedicated to these sectors and draw upon complementary experiences to provide advisory services to complete sophisticated merger and acquisition transactions, private debt and equity raises, corporate restructurings, and corporate valuations and strategic planning engagements. Since its inception in 1997, this dedicated group has successfully advised on over 65 transactions in these sectors.

About Matrix Capital Markets Group

Matrix Capital Markets Group is a leading middle-market investment bank headquartered in Richmond, Virginia. Since 1988, Matrix has focused on providing merger & acquisition and financial advisory services for corporate and privately-held companies, including sales and divestitures, Staged Liquidity Transactions®, management buyouts, and debt & equity placements. For additional information, please visit www.matrixcapitalmarkets.com.

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