

STIFEL

RESTAURANT INDUSTRY QUARTERLY UPDATE REPORT



www.stifelib.com

November 2022

Stifel Restaurant Investment Banking

November 2022

Stifel is a full-service investment bank with deep industry experience. We serve as strategic advisor to entrepreneurs, family-owned businesses, private equity groups, and leading public and private corporations in North America and international markets.

About Our Firm

Top 10

Underwriter for
Equity Offerings &
#1 in Mid-Market ⁽¹⁾

#1

Advisor in M&A
Transactions Under
\$1 Billion ⁽²⁾

14

Consumer Sector
Managing Directors
& Directors

18+

Average Years
Experience of Senior
Consumer Bankers

170+

Consumer M&A
Transactions
Since 2010

(1) Dealogic. Rank-eligible SEC registered IPOs and FO offerings since 2012 as of 10/31/22.

(2) M&A analytics. Ranking by deal count since 2012 as of 10/31/22.

Stifel Restaurant Investment Banking Senior Professionals

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Key Highlights

Market Overview | Notable Transactions

Mergers & Acquisitions

Target	Buyer / Investor(s)	Announced Date	EV / Investment Size	Type	Locations
		11/1/22	\$207.0M Enterprise Value	Franchisor	350
	  	9/7/22	\$100.0M (minority stake) Investment Size	Branded	46

Source(s): S&P Capital IQ, Mergermarket.

Recent Stifel Restaurant Transactions (8 Deals in Process)

<p>\$80,212,500</p>  <p>a portfolio company of Advent International</p> <p>Follow-on Offering Joint Bookrunning Manager September 2022</p>	<p>\$1,085,600,000</p>  <p>Business Combination with Riverview</p> <p>Lead Financial & Capital Markets Advisor August 2022</p>	<p>\$191,578,378</p>  <p>a portfolio company of Berkshire Partners</p> <p>Follow-on Offering Co-Manager August 2022</p>	<p>\$466,216,200</p>  <p>a portfolio company of Berkshire Partners</p> <p>Initial Public Offering Co-Manager October 2021</p>	<p>\$195,801,300</p>  <p>a portfolio company of Advent International</p> <p>Initial Public Offering Joint Bookrunning Manager October 2021</p>	<p>\$556,842,098</p>  <p>a portfolio company of TSG Consumer</p> <p>Initial Public Offering Co-Manager September 2021</p>
<p>\$63,200,000</p>  <p>Initial Public Offering Left Bookrunning Manager April 2021</p>	<p>\$450,000,000</p>  <p>Initial Public Offering Co-Manager March 2021</p>	<p>\$276,000,000</p>  <p>Initial Public Offering Sole Bookrunning Manager January 2021</p>	<p>\$320,000,000</p>  <p>Recapitalization Investment Banker for Checkers December 2020</p>	<p>\$1,921,000,000</p>  <p>Has Merged with ARKO HOLDINGS LTD. GPM INVESTMENTS, LLC</p> <p>Financial Advisor to Haymaker December 2020</p>	<p>\$550,000,000</p>  <p>Senior Secured Notes Co-Manager October 2020</p>

Prior Restaurant Clients



Other Notable 2021 – 2022 YTD Stifel Consumer Offerings



Market Trends

Earnings Call Highlights



“Carryout continues to be a growth lever and a massive opportunity for us. As you know, while Domino's started as a pizza delivery company, we began targeting the carryout segment with specific offers in 2011. That effort has paid off as NPD share data shows that we became the #1 carryout pizza brand in the U.S. at the end of last year. We continued to grow the carryout business in the third quarter. Carryout same-store sales were up almost 20% versus Q3 of 2021, with a 3-year stack of plus 35% versus Q3 of 2019. Most importantly, we continue to see tremendous runway ahead in our carryout business.” – Russell J. Weiner, Chief Executive Officer, Chief Operations Officer (10/13/22)



“In the first quarter, total inflation was roughly 9.5% and total pricing was approximately 6.5%, almost 300 basis points below inflation. We expect total inflation and our gap between pricing and inflation to have peaked in the first quarter. We also expect inflation to moderate throughout the remainder of the year while our pricing gap should narrow in both the fast -- I'm sorry, both the second and third quarter and then reverts in the fourth quarter. And while we have commodities inflation risk in the back half of the year, we have pricing plans ready to put into action, which will help preserve our targeted gap to inflation for the year if we see inflation higher than our expectations.” – Rajesh Vennam, Chief Financial Officer (10/22/22) ⁽¹⁾



“It's been a frustrating year of extended time lines to opening new Shacks and delayed openings have probably been our biggest headwind to overall sales growth. In the third quarter, we opened two company-operated Shacks with four more so far in the fourth quarter as we continue to face challenges from permitting and landlord construction delays to availability of kitchen, electrical and HVAC equipment. However, I'm happy to report that the tide is slowly turning, and we currently have 35 new Shacks under construction with more to come. We still expect to open 35 to 40 new Shacks in fiscal '22, but looking more likely to come in at the low end of this range...” – Randall J. Garutti, Chief Executive Officer (11/3/22)



We realized strong top line momentum demonstrated by our more than 11% comparable sales growth over 2019. We also successfully managed ongoing inflationary pressures...Food and beverage costs decreased 257 basis points for the quarter to 31.7% as beef prices declined 14% versus 2021, offset in part by a 6% increase in the balance of our commodity basket.... Labor expense for the quarter versus 2021 increased 240 basis points, primarily due to hourly and management wage increases...and an increase in the number of managers per restaurant as we continue to add...” – Cheryl Janet Henry, Chief Executive Officer / Kristy Chipman, Chief Operations Officer, Chief Financial Officer (11/4/22)

Recommended Reads



Restaurants start to see a recovery in urban markets



Is it Time for Dynamic Pricing in the Restaurant Industry?



Robots? Some Companies Find Only Humans Can Do the Job



Convenience Stores Are Likely Taking Market Share From Quick-Service Restaurants

Source(s): S&P Capital IQ, Company Earnings Call Transcripts.

(1) Darden operates on a June 30 Fiscal Year End. First quarter results represent CY Q3 2022.

Key Q3 2022 Performance Trends & Observations

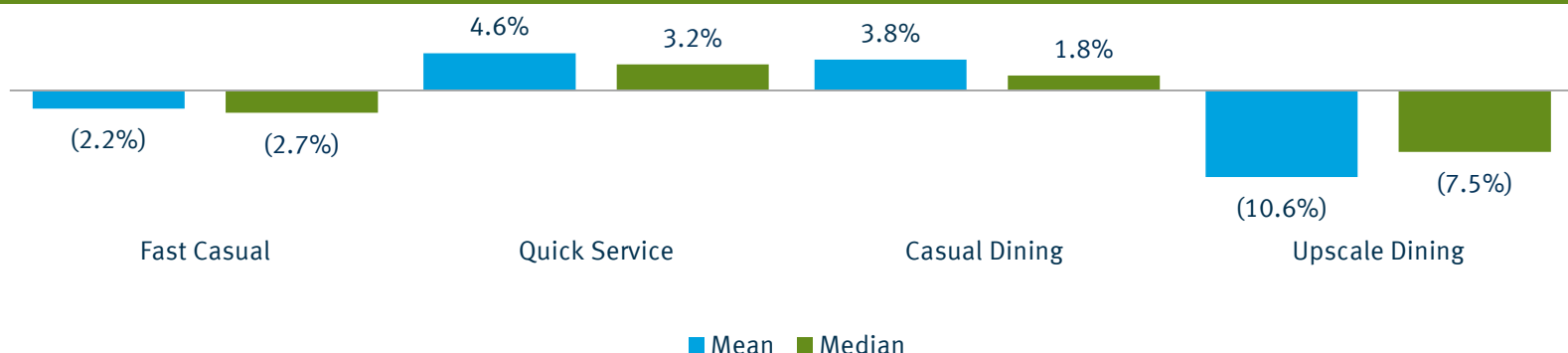
Market Commentary

- The U.S. restaurant industry continued to feel pressure in Q3 as inflation persisted
- For many operators, while sales increased, higher commodity prices and labor rates affected unit-level margins
 - ▶ Building costs and construction delays were another headwind, as companies tried to stay on pace with state growth plans
- Same store sales performance remained positive for most public restaurant companies and brands, largely driven by pricing increases to combat inflation
 - ▶ The Upscale segment had the most challenging comparable period, with most companies reporting low single digit comparable sales increases
 - ▶ Many companies saw a traffic decline in Q3, due to a difficult year-over-year comp and an overall decrease in consumer discretionary spend
- Investors generally saw through margin weakness in Q3 earnings, although the Upscale segment was more negatively impacted due to recessionary concerns
- Outlook for 2023 is cautious due to a potentially prolonged negative macroeconomic environment, but there are bright spots
 - ▶ Commodities and labor costs have recently been easing, and margins are expected to rebound
 - ▶ New unit delays throughout 2022 are expected to abate

YTD Restaurant Sector Stock Performance



Stock Price Changes after Q3 Earnings Announcements – by subsector (mean and median) ⁽²⁾



Note: Source: Capital IQ as of 11/16/22.

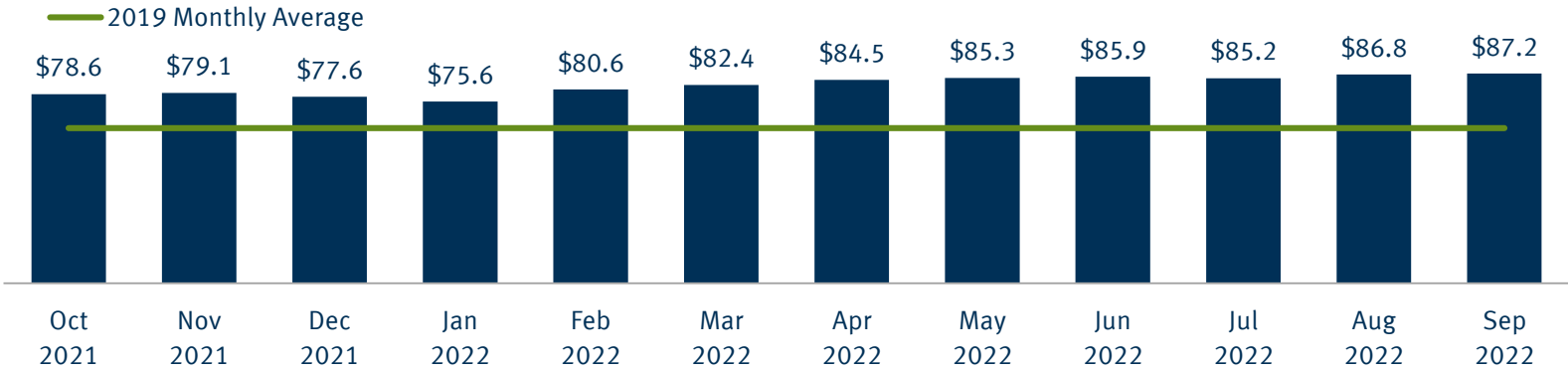
(1) Includes: MCD, SBUX, YUM, RBI, DPZ, PZZA, CMG, WING, PTLO, SHAK, SG, LOCO, NDLS, PBPB, TXRH, BLMN, EAT, DIN, DENN, BJRI, CHUY, CAKE, RUTH, STKS.

(2) Excludes companies that have not reported earnings as of 11/16/22.

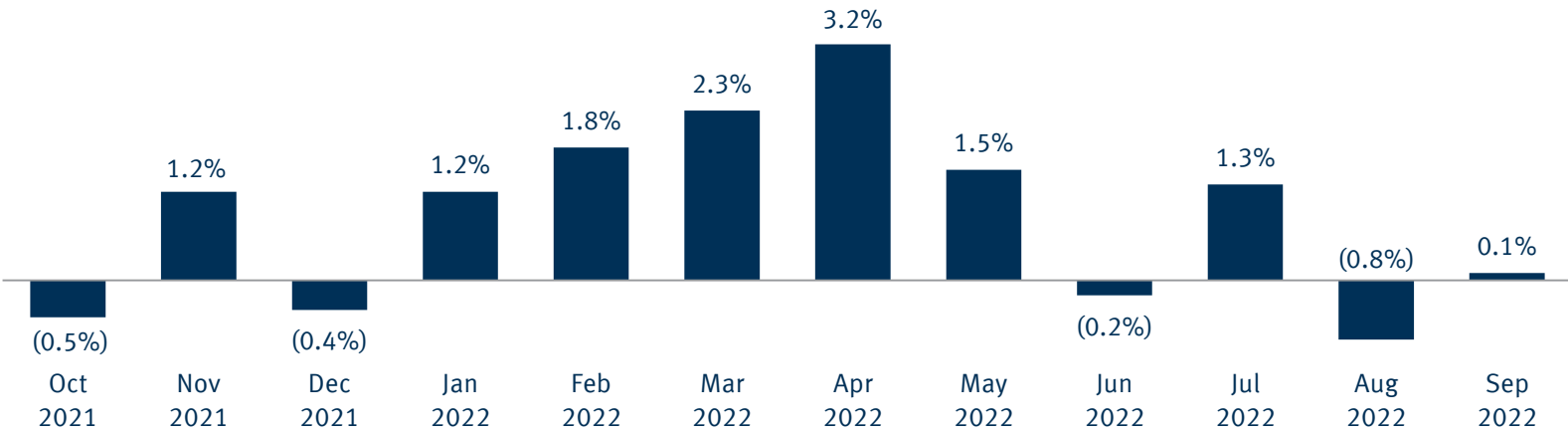
Industry Data

Total Eating and Drinking Place Sales ⁽¹⁾

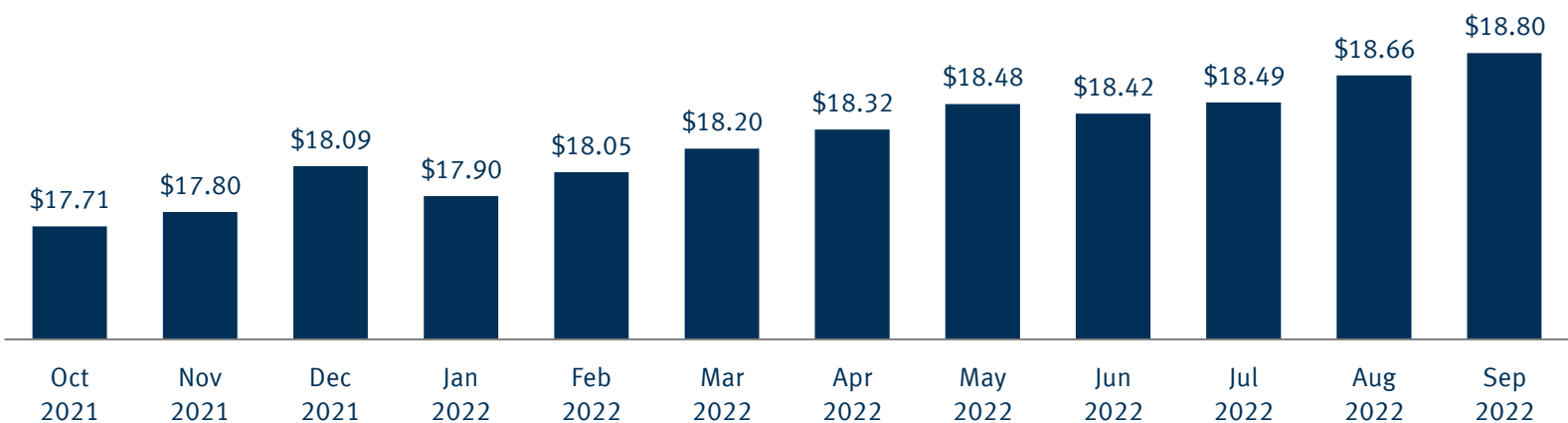
(\$ in billions)



Wholesale Food Prices (Producer Price Index – All Foods) ⁽²⁾



Average Hourly Earnings (Food and Drinking Places) ⁽³⁾



(1) Source: US Census Bureau, National Restaurant Association; figures are seasonally adjusted.

(2) Source: Bureau of Labor Statistics, National Restaurant Association.

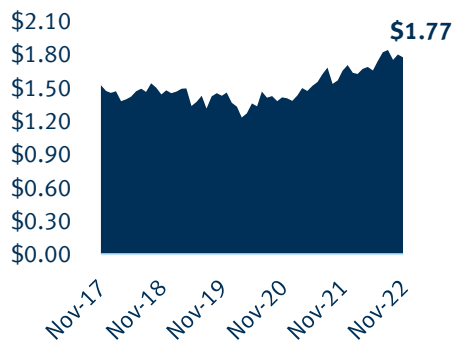
(3) Source: Bureau of Labor Statistics.

Industry Data

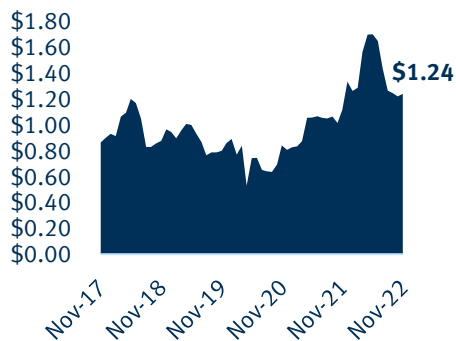
Historical Commodity Prices



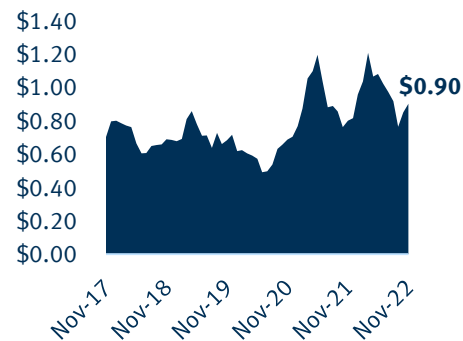
BEEF PRICES



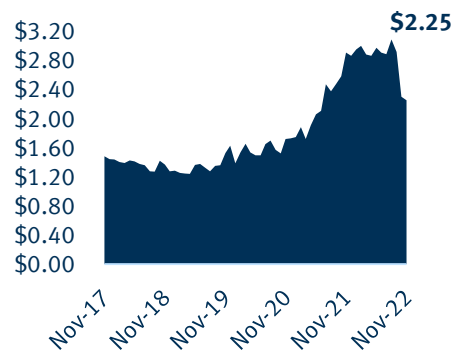
CHICKEN PRICES



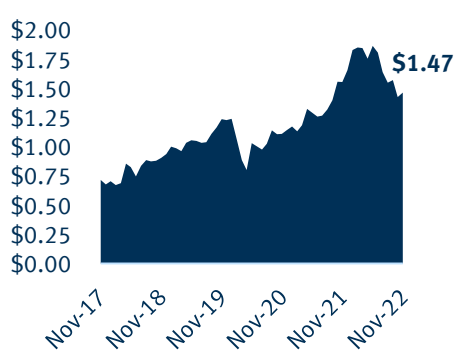
PORK PRICES



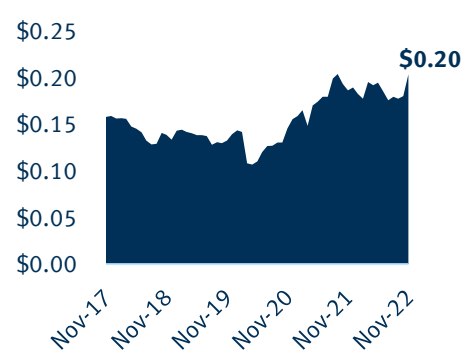
COFFEE PRICES



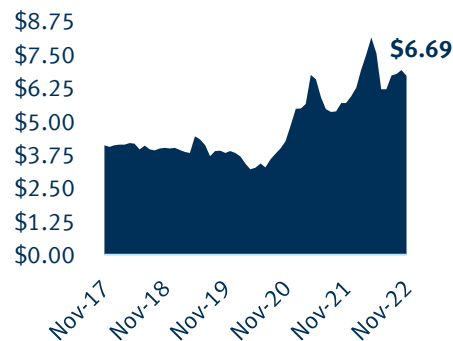
MILK PRICES



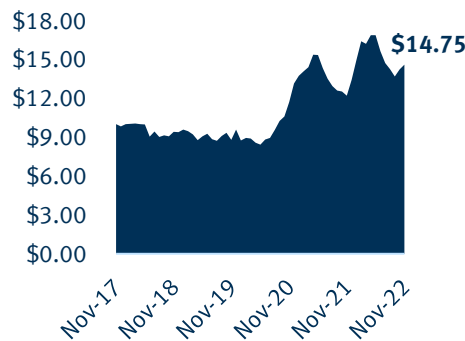
SUGAR PRICES



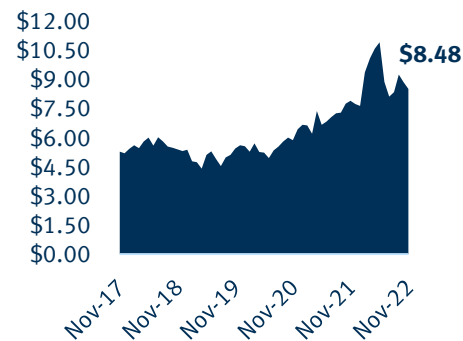
CORN PRICES



SOYBEAN PRICES



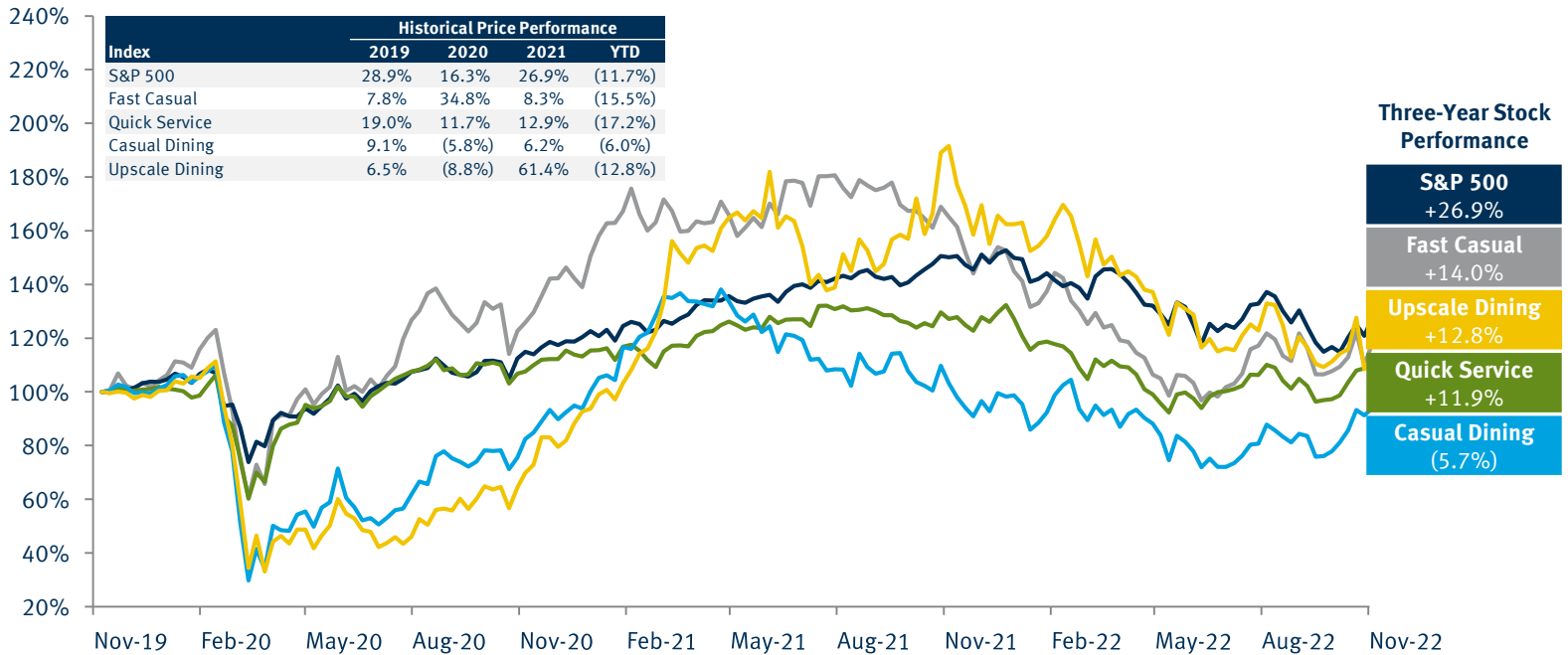
WHEAT PRICES



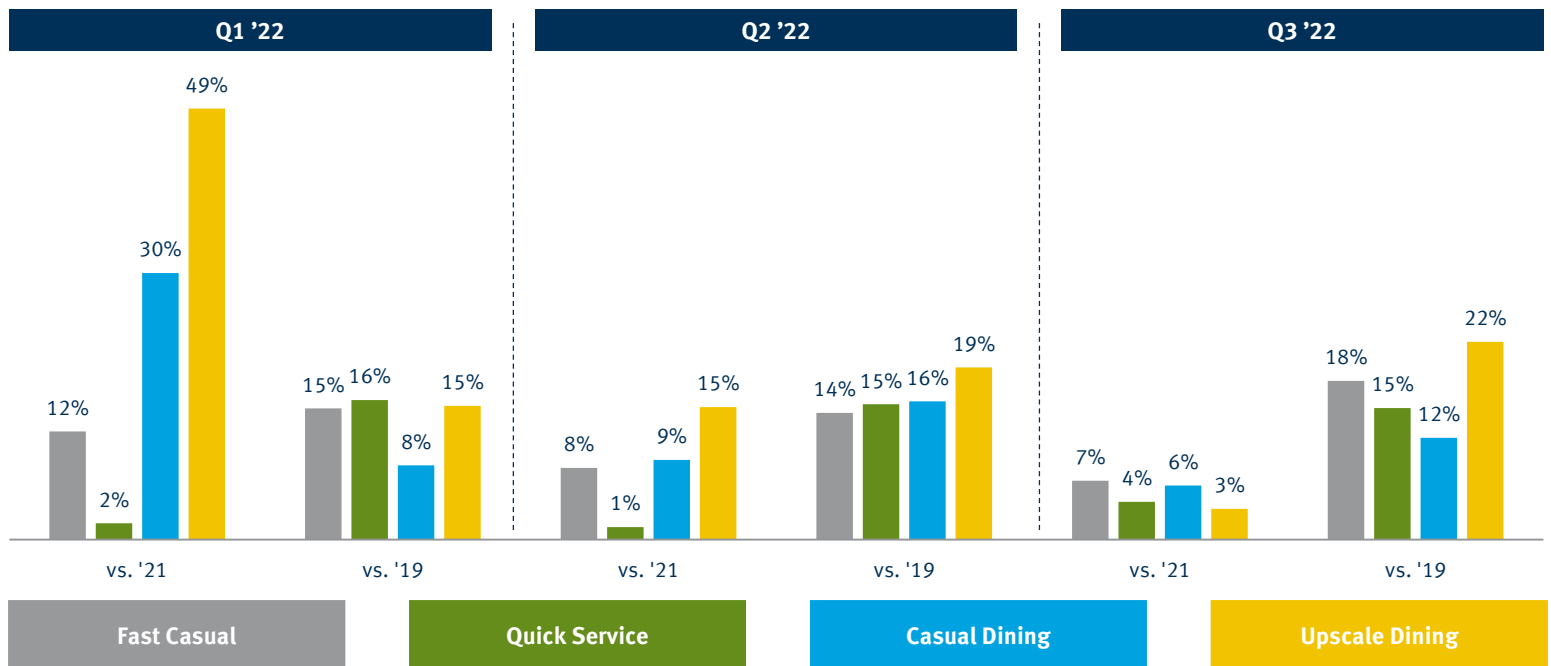
Source: Capital IQ as of 11/16/22.

Trading Performance

Industry Data | Three-Year Stock Performance ⁽¹⁾



Industry Data | Same-Store Sales Performance ⁽²⁾



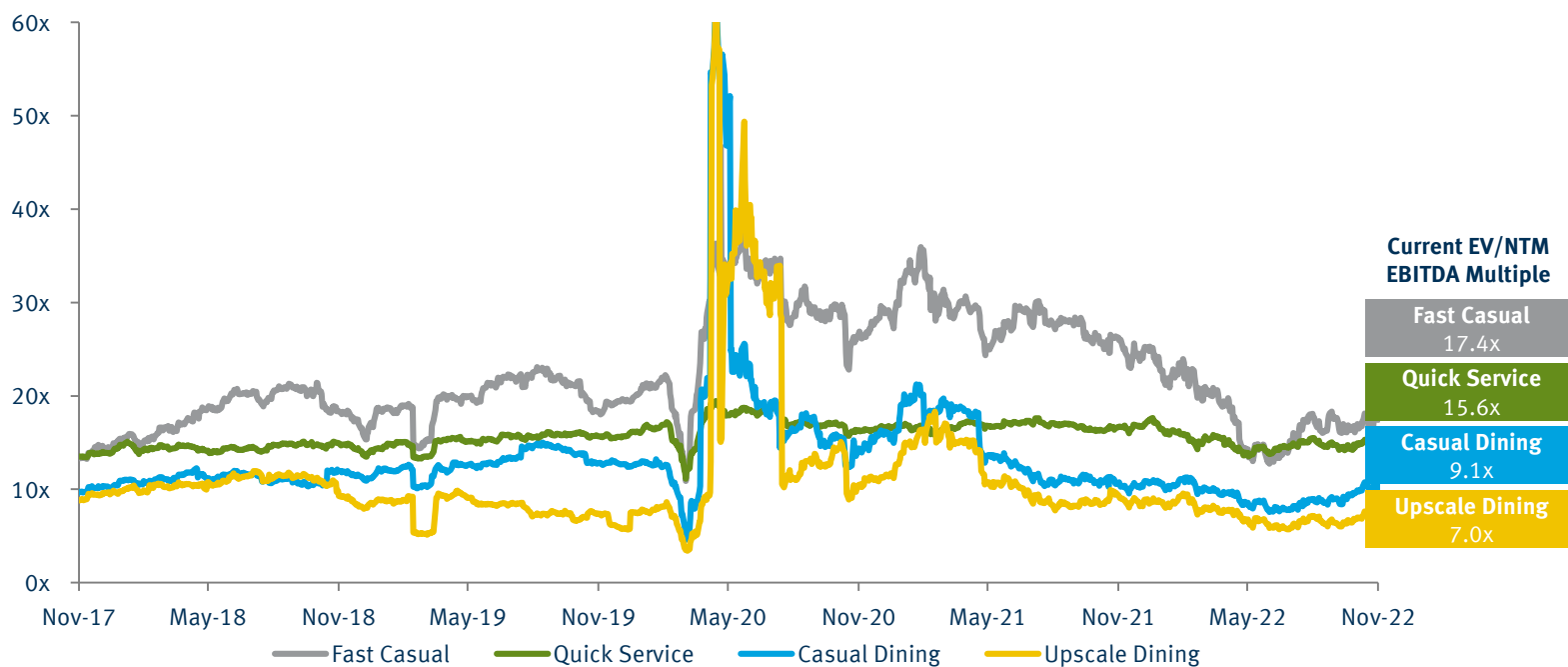
Source(s): S&P Capital IQ, Company filings and Wall Street research.

(1) Note: Stifel restaurant indices calculated based on equal weight. As of 11/16/22. See page 12 for further details on indices.

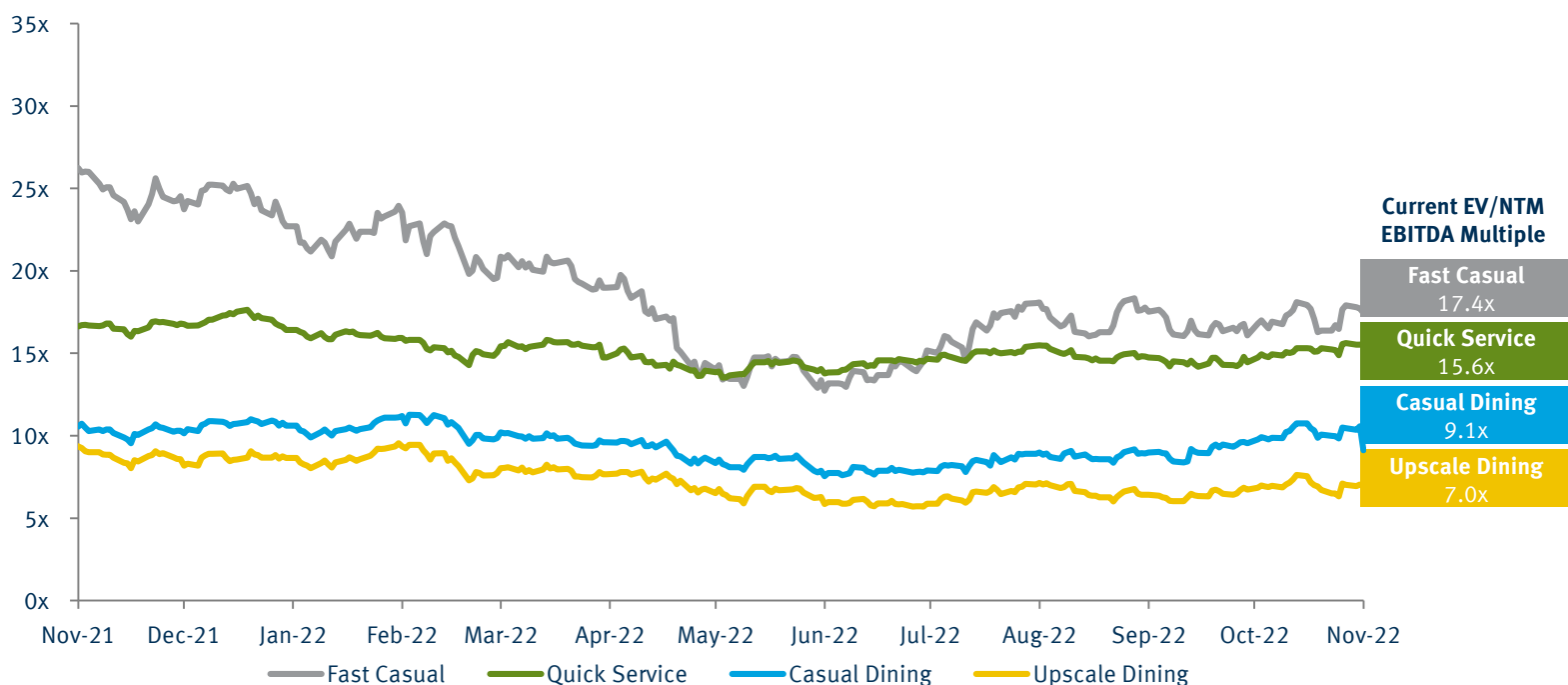
(2) Calendar quarters. Averages are equal-weighted and exclude N.A. results. Updated on a quarterly basis. See page 12 for further details on indices.

Category Valuations

Public Multiples for Last 5 Years | EV / NTM EBITDA Trends ⁽¹⁾



Public Multiples for Last 1 Year | EV / NTM EBITDA Trends ⁽¹⁾



Source(s): S&P Capital IQ. As of 11/16/22.

Public Valuations

Public Comparables | Trading Metrics

	Stock Price		Market Value								Growth Metrics		Additional Metrics		
	% of 52-wk		Equity Value	Ent. Value	EV / Revenue		EV / EBITDA		P / E		PEG 2023E	Rev Growth '22E-'24E	LTM Debt / EBITDA	Franchised / Total Stores	Operated / Total Stores
	11/16/22	High			2022E	2023E	2022E	2023E	2022E	2023E					
Quick Service Restaurants															
McDonald's	\$272.51	97%	\$199,593	\$231,723	10.1x	9.8x	19.4x	18.0x	27.1x	26.2x	6.1x	4.3%	2.9x	94.9%	5.1%
Starbucks	97.07	82%	111,427	123,296	3.7x	3.3x	19.5x	17.0x	32.2x	27.3x	2.4x	11.6%	2.5x	48.9%	51.1%
YUM! Brands	123.96	89%	34,918	46,078	6.8x	6.5x	19.8x	18.2x	27.0x	24.3x	3.7x	6.6%	5.2x	98.2%	1.8%
Restaurant Brands International	63.75	99%	29,829	43,889	6.8x	6.5x	18.5x	17.8x	20.8x	21.6x	4.8x	4.5%	6.0x	100.0%	0.0%
Domino's Pizza	364.47	64%	12,902	17,940	3.9x	3.8x	21.3x	19.7x	29.4x	25.8x	5.2x	5.0%	6.5x	97.9%	2.1%
The Wendy's Company	20.72	85%	4,414	7,124	3.4x	3.3x	14.4x	13.5x	24.2x	21.5x	4.7x	4.6%	7.5x	94.2%	5.8%
Dutch Bros	34.14	52%	5,589	6,122	8.4x	6.3x	67.8x	41.9x	NM	98.7x	3.1x	32.0%	17.7x	42.3%	57.7%
Jack in the Box	86.11	86%	1,813	3,584	2.2x	2.1x	11.3x	10.4x	14.5x	13.4x	4.0x	3.3%	6.1x	83.5%	16.5%
Papa John's	84.40	61%	2,982	3,534	1.7x	1.6x	16.9x	15.4x	28.8x	25.7x	6.2x	4.1%	2.8x	90.7%	9.3%
Carrols Restaurant Group	1.58	47%	81	565	0.3x	0.3x	10.8x	6.7x	NM	NM	NA	3.6%	12.0x	0.0%	100.0%
Mean		76%	\$40,355	\$48,385	4.7x	4.4x	22.0x	17.9x	25.5x	31.6x	4.5x	8.0%	6.9x	75.1%	24.9%
Median		84%	\$9,245	\$12,532	3.8x	3.6x	18.9x	17.4x	27.1x	25.7x	4.7x	4.5%	6.1x	92.4%	7.6%

	Stock Price		Market Value								Growth Metrics		Additional Metrics		
	% of 52-wk		Equity Value	Ent. Value	EV / Revenue		EV / EBITDA		P / E		PEG 2023E	Rev Growth '22E-'24E	LTM Debt / EBITDA	Franchised / Total Stores	Operated / Total Stores
	11/16/22	High			2022E	2023E	2022E	2023E	2022E	2023E					
Fast Casual															
Chipotle Mexican Grill	\$1,526.55	83%	\$42,318	\$41,534	4.8x	4.2x	27.7x	21.8x	45.2x	35.4x	2.6x	13.7%	-	0.0%	100.0%
Wingstop	164.13	92%	4,910	5,452	15.4x	13.1x	52.2x	42.7x	99.8x	84.4x	4.8x	17.8%	8.1x	97.8%	2.2%
Shake Shack	51.43	60%	2,168	2,081	2.3x	1.9x	32.7x	21.3x	NM	NM	NA	19.2%	4.4x	42.3%	57.7%
Portillo's	21.28	37%	1,531	2,024	3.4x	3.0x	24.7x	21.1x	NM	74.7x	6.2x	12.0%	8.9x	0.0%	100.0%
Sweetgreen	13.93	25%	1,543	1,162	2.4x	1.8x	NM	NM	NM	NM	NA	30.5%	NM	0.0%	100.0%
El Pollo Loco Holdings	10.72	72%	397	400	0.9x	0.8x	8.4x	6.8x	20.0x	14.4x	4.4x	3.3%	0.5x	61.0%	39.0%
Noodles & Company	5.75	47%	265	305	0.6x	0.6x	9.8x	5.8x	NM	13.3x	1.3x	10.3%	1.7x	20.3%	79.7%
Potbelly	5.65	79%	163	163	0.4x	0.3x	10.7x	6.4x	NM	21.7x	5.2x	4.2%	1.3x	10.6%	89.4%
Fiesta Restaurant Group	6.79	58%	176	134	0.3x	0.3x	6.1x	3.3x	NA	NA	NA	NA	0.0x	18.9%	81.1%
Mean		61%	\$5,941	\$5,917	3.4x	2.9x	21.5x	16.1x	55.0x	40.7x	4.1x	13.9%	3.1x	27.9%	72.1%
Median		60%	\$1,531	\$1,162	2.3x	1.8x	17.7x	13.9x	45.2x	28.6x	4.6x	12.8%	1.5x	18.9%	81.1%

Source(s): S&P Capital IQ. As of 11/16/22.

Note: Maximum threshold for EV / EBITDA NM is 75.0x, P/E NM is 100.0x and LTM Debt / EBITDA is 20.0x.

Public Valuations

Public Comparables | Trading Metrics

	Stock Price		Market Value								Growth Metrics		Additional Metrics		
	% of 52-wk		Equity Value	Ent. Value	EV / Revenue		EV / EBITDA		P / E		PEG 2023E	Rev Growth '22E-'24E	LTM Debt / EBITDA	Franchised / Total Stores	Operated / Total Stores
	11/16/22	High			2022E	2023E	2022E	2023E	2022E	2023E					
Casual Dining															
Darden Restaurants	\$145.43	94%	\$17,799	\$19,456	2.0x	1.8x	13.1x	11.9x	19.8x	17.8x	2.8x	6.3%	1.4x	3.3%	96.7%
Texas Roadhouse	98.25	97%	6,574	6,479	1.6x	1.5x	13.8x	12.3x	23.6x	20.9x	2.2x	9.5%	0.2x	14.3%	85.7%
Dave & Buster's Entertainment	39.31	75%	1,896	3,024	1.6x	1.3x	7.1x	5.7x	14.2x	10.6x	0.7x	14.5%	3.2x	0.0%	100.0%
Cracker Barrel Old Country Store	115.89	80%	2,569	2,947	0.9x	0.8x	11.4x	9.6x	19.2x	16.2x	3.9x	4.1%	1.7x	0.0%	100.0%
Bloomin' Brands	23.65	93%	2,076	2,809	0.6x	0.6x	5.6x	5.3x	9.1x	8.4x	2.2x	3.7%	1.6x	22.0%	78.0%
Brinker International	33.76	77%	1,487	2,506	0.6x	0.6x	8.4x	6.4x	16.9x	9.5x	2.4x	4.0%	3.4x	28.1%	71.9%
Dine Brands Global	72.65	84%	1,139	2,233	2.4x	2.7x	9.1x	8.9x	11.7x	10.8x	-3.1x	(3.5%)	6.3x	98.0%	2.0%
Denny's	12.89	76%	738	1,010	2.2x	2.2x	13.0x	11.1x	24.2x	19.4x	22.9x	0.8%	3.9x	95.6%	4.4%
First Watch	15.30	70%	906	958	1.3x	1.1x	13.5x	11.5x	79.5x	46.0x	3.1x	14.7%	1.7x	22.4%	77.6%
BJ's Restaurants	32.62	88%	763	794	0.6x	0.6x	11.6x	8.1x	NM	41.8x	9.6x	4.4%	0.9x	0.0%	100.0%
Chuy's Holdings	33.72	98%	607	523	1.2x	1.1x	11.0x	10.0x	24.9x	23.2x	2.6x	8.8%	-	0.0%	100.0%
Red Robin Gourmet Burgers	7.87	40%	125	276	0.2x	0.2x	4.9x	3.6x	NM	NM	NA	1.7%	3.4x	19.2%	80.8%
Mean		81%	\$3,057	\$3,585	1.3x	1.2x	10.2x	8.7x	24.3x	20.4x	4.5x	5.8%	2.3x	25.2%	74.8%
Median		82%	\$1,313	\$2,370	1.3x	1.1x	11.2x	9.2x	19.5x	17.8x	2.6x	4.2%	1.7x	16.8%	83.2%

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	% of 52-wk		Equity Value	Ent. Value	EV / Revenue		EV / EBITDA		P / E		PEG 2023E	Rev Growth '22E-'24E	LTM Debt / EBITDA	Franchised / Total Stores	Operated / Total Stores
	11/16/22	High			2022E	2023E	2022E	2023E	2022E	2023E					
Upscale Dining															
The Cheesecake Factory	\$37.05	83%	\$1,905	\$2,239	0.7x	0.6x	12.3x	8.2x	24.3x	12.6x	1.8x	6.9%	2.5x	8.5%	91.5%
Ruth's Hospitality Group	17.82	71%	573	583	1.2x	1.1x	8.0x	7.5x	13.7x	13.9x	1.9x	7.2%	0.4x	50.0%	50.0%
The ONE Group	6.30	42%	203	213	0.7x	0.6x	5.2x	4.0x	11.3x	8.0x	0.4x	20.4%	0.7x	10.0%	90.0%
Ark Restaurants	19.26	86%	68	67	NA	NA	NA	NA	NA	NA	NA	NA	1.4x	0.0%	100.0%
Mean		74%	\$1,187	\$1,509	0.8x	0.8x	8.5x	6.6x	16.4x	11.5x	1.4x	11.5%	1.2x	17.1%	82.9%
Median		81%	\$943	\$1,411	0.7x	0.6x	8.0x	7.5x	13.7x	12.6x	1.8x	7.2%	1.1x	9.2%	90.8%

Source(s): S&P Capital IQ. As of 11/16/22.

Note: Maximum threshold for EV / EBITDA NM is 75.0x, P/E NM is 100.0x and LTM Debt / EBITDA is 20.0x.

M&A Transactions

Selected Recent Restaurant M&A Transactions - Latest Twelve Months

Date Ann.	Date Effect.	Acquiror	Target	Enterprise Value	Target Type
11/1/22	-	MTY Food Group	Wetzel's Pretzels	\$207.0	Franchisor
9/26/22	9/26/22	Houchens Industries	10 Locations of Slim Chickens	-	Franchisee
9/18/22	-	Alia Corp.	20 McDonald's locations in Columbus, GA	-	Franchisee
9/8/22	9/8/22	Centerbridge Partners, Manna Tree Partners, HumanCo	True Food Kitchen (minority stake)	\$100.0	Branded
8/9/22	9/27/22	MTY Food Group	BBQ Holdings	\$226.7	Branded / Franchisor
8/9/22	9/29/22	Modern Market / Butterfly Equity	Qdoba	-	Branded / Franchisor
7/25/22	7/25/22	Consortium of investors including: GV, Simon Property Group, Restaurant Brands International, Rich Products Ventures, Kroger	Kitchen United (minority stake)	\$100.0	Technology
7/22/22	7/18/22	Ampex Brands	Bellagreen Holdings	-	Branded
7/21/22	7/21/22	Chipotle Mexican Grill	Hyphen (minority stake)	-	Technology
7/20/22	7/20/22	Gala Capital Partners	Dunn Bros Coffee	-	Branded / Franchisor
7/18/22	7/18/22	CRM & Bonus	ChefsClub	-	Technology
7/1/22	6/15/22	Tasty Hut	27 Pizza Hut Locations	\$8.7	Franchisee
5/25/22	5/25/22	FAT Brands	Nestle Toll House Café by Chip	-	Branded / Franchisor
5/18/22	6/11/22	Alexander Govor (private investor)	McDonald's (Russian locations)	-	Franchisee
5/12/22	5/12/22	WOWorks	Barberitos and Zoup! Fresh Soup Company	-	Franchisor
5/5/22	5/4/22	Vibe Coffee Group	Seattle Coffee Works	-	Branded
5/3/22	5/3/22	Denny's Corporation	Keke's Breakfast Café	\$82.5	Branded / Franchisor
3/31/22	3/31/22	Sun Holdings	90 Papa John's restaurants in Texas	-	Franchisee
3/15/22	3/15/22	IMM Investment Corp; Cleveland Avenue	Bear Robotics	-	Technology
3/14/22	4/11/22	BBQ Holdings	Barrio Queen	\$28.1	Branded
3/1/22	4/11/22	DoorDash	Bbot	-	Technology
2/23/22	3/4/22	Olo	Omnivore	-	Technology
2/22/22	12/29/21	Texas Roadhouse	Seven Franchise Restaurants in South Carolina and Georgia	\$27.0	Franchisee
2/16/22	2/16/22	Concept Acquisitions	Mountain Mike's Pizza	-	Franchisor
1/27/22	1/27/22	Rackson Restaurants	17 Burger King restaurants in Northern Ohio	-	Franchisee
1/20/22	1/20/22	SC Food Group	13 KFC Locations in Kansas and Oklahoma	-	Franchisee
1/13/22	1/13/22	Switchback Capital	Smokey Mo's Bar-B-Q	-	Branded / Franchisor
1/12/22	1/12/22	Hopdoddy Burger Bar	GBB Hospitality Group	-	Branded
1/12/22	1/12/22	DB3 Mobile	Marketman	-	Technology
1/7/22	12/30/21	FountainVest	CFP Group (Papa Johns Franchisee)	-	Franchisee
12/31/21	12/23/21	Tasty Chick'n	90 Franchised KFC Restaurants Across Eight States	-	Franchisee
12/10/21	12/10/21	Sun Holdings	RMH Franchise Holdings (Applebee's Franchisee)	-	Franchisee
12/6/21	3/8/22	Jack in the Box	Del Taco	\$585.0	Branded / Franchisor
11/30/21	11/30/21	Leonard Green & Partners	Velvet Taco	-	Branded
11/15/21	11/15/21	Restaurant Brands International	Firehouse Subs	\$1,000.0	Franchisor

Sources: S&P Capital IQ, Mergermarket, news articles, press releases.

Restaurant Investment Banking Quarterly Update Report

November 2022

Footnote Details & Disclosure

Indices for Three-Year Stock Chart and EV / NTM EBITDA Trend Charts:

- Fast Casual Index: CMG, FRGI, LOCO, NDLS, PBPB, PTLO, SG, SHAK and WING.
- Quick Service Index: BROS, DPZ, JACK, MCD, PZZA, QSR, SBUX, TAST, WEN and YUM.
- Casual Dining Index: BJRI, BLMN, CBRL, CHUY, DENN, DIN, DRI, EAT, FWRG, PLAY, RRGB and TXRH.
- Upscale Dining Index: ARKR, CAKE, RUTH and STKS.

Same-Store Sales Performance indices:

- Fast Casual: CMG, FRGI (Pollo Tropical), LOCO, NDLS, PBPB, PTLO, SHAK, SG and WING.
- Quick Service: BROS, DPZ, JACK, MCD, PZZA, QSR (Burger King, Popeye's, Tim Horton's), SBUX, WEN and YUM (KFC, Pizza Hut, Taco Bell).
- Casual Dining: BJRI, BLMN (Outback), CBRL, CHUY, DENN, DIN (Applebee's, IHOP), DRI (Bahama Breeze, Cheddar's, Longhorn, Olive Garden, Yard House), EAT (Maggiano's, Chili's), FRWG, PLAY, RRGB and TXRH.
- Upscale Dining: ARKR, BLMN (Bonefish Grill, Carrabba's, Fleming's), CAKE, DRI (Eddie V's, Seasons 52, The Capital Grille), RUTH and STKS.

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