



## Potbelly Corporation Continues Growth in Florida with New Shop Development Agreement

April 24, 2023

### Potbelly broadens its Florida presence with new Shop Development Area Agreement for 16 units

CHICAGO, April 24, 2023 (GLOBE NEWSWIRE) -- Potbelly Corporation (NASDAQ: [PBPB](#)) ("Potbelly" or the "Company"), the iconic neighborhood sandwich shop, today announced it has finalized a 16-unit shop development agreement in two Florida markets. This agreement includes 14 shops in Broward County and two shops in Gainesville.

Bob Wright, President and Chief Executive Officer, commented, "We are enthused to begin a partnership with Rami Boaziz and Stellar Hospitality, which we believe will be great stewards of the brand. We look forward to expanding the Potbelly brand in the Florida market with a Shop Development Area Agreement (SDAA) for 16 new shops, following our previous announcements for 20 units in the central Orlando and Tampa areas. This deal increases our market penetration in Florida through franchising and demonstrates additional momentum against our Franchise Growth Acceleration Initiative."

Rami Boaziz, CEO of Stellar Hospitality said, "I grew to love the Potbelly brand during my time as a Chicago resident and am extremely excited for the opportunity to be a partner with Potbelly and grow its presence in the Florida market."

Rami Boaziz is a distinguished asset manager with a diverse portfolio both from a geographic and product offering standpoint. Stellar Hospitality's portfolio of investments contains a multitude of hotel brands, including Marriott and Hyatt Hotels, restaurants, coffee shops - including Starbucks licensed stores, and a golf course in South Florida. Additionally, the corporate entity behind Stellar Hospitality manages a real estate portfolio which includes office buildings, shopping centers, mixed-use development, apartment complexes and self-storage facilities in the Southeast United States.

As part of its Franchise Growth Acceleration Initiative announced in March 2022, Potbelly plans to reach 2,000 units with at least 85% of those being franchised shops over the next 10 years. The brand also plans to rebrand approximately 25% of its company owned shops in conjunction with Shop Development Area Agreements.

Ideal franchise candidates should be able to meet the required financial criteria, have restaurant operations experience, strong entrepreneurial skillsets, focused and driven problem solving and enjoy working with others. Operations can benefit from the sandwich concept's flexible shop designs, including inline, endcap, drive-thru and non-traditional locations, which are equipped with tech-enabled enhancements to foster in-shop, take-out and delivery dining. These factors, along with a diverse menu and multiple revenue streams stemming from various dayparts, all make Potbelly an attractive franchise restaurant investment.

For more information on Potbelly franchise opportunities, visit <https://www.potbelly.com/franchising-why-potbelly>.

### **About Potbelly**

Potbelly Corporation is a neighborhood sandwich concept that has been feeding customers' smiles with warm, toasty sandwiches, signature salads, hand-dipped shakes and other fresh menu items, customized just the way customers want them, for more than 40 years. Potbelly promises Fresh, Fast & Friendly service in an environment that reflects the local neighborhood. Since opening its first shop in Chicago in 1977, Potbelly has expanded to neighborhoods across the country - with approximately 425 shops in the United States including approximately 53 franchised shops. For more information, please visit our website at [www.potbelly.com](http://www.potbelly.com).

### **Forward Looking Statements**

This press release may contain statements that might be considered forward-looking statements or predictions of future operations including with respect to the Company's ability to successfully execute its Franchise Growth Acceleration Initiative and development deals and its ability to successfully rebrand certain of its locations. Such statements are made pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995 and are based on management's belief or interpretation of information currently available. These statements and assumptions involve certain risks and uncertainties including that it is unable to successfully execute its Franchise Growth Acceleration Initiative and that the Company is not able to achieve its planned expansion. Actual events may also differ from these expectations as a result of the risks identified from time to time in our filings with the Securities and Exchange Commission. We assume no duty to update these statements as of any future date.

### **Contact:**

Investor Contact:  
Lisa Fortuna or Ashley Gruenberg  
Alpha IR Group

312-445-2870

[PBPB@alpha-ir.com](mailto:PBPB@alpha-ir.com)

Media Contact:

Katie Gibbons

All Points Public Relations

[kgibbons@allpointspr.com](mailto:kgibbons@allpointspr.com)

773-354-6454