



## Potbelly Turns Up the Heat on Strategic Growth in Florida

August 1, 2023

### Multiple development deals underway as brand prioritizes additional franchise expansion in the state

CHICAGO, Aug. 01, 2023 (GLOBE NEWSWIRE) -- Florida is sizzlin' hot right now, and it's downright "toasty" as Potbelly rapidly extends its presence, bringing its signature sandwiches, soups and salads into new regions across the state.

Potbelly Corporation (NASDAQ: PBPB) announced today that it has nearly 50 locations in various stages of development throughout the state of Florida. Over the past year, the brand has finalized multi-unit agreements with five franchise groups to develop 46 shops in six critical regions: Tampa, Orlando, Fort Myers, Broward County, Gainesville and Panama City.

"Florida as a whole holds immense promise for Potbelly, and we are strategically expanding in the Sunshine State to reach our potential," said Lynette McKee, senior vice president of franchising at Potbelly. "With experienced franchise groups ready to showcase the Potbelly difference, I have no doubt that we will continue to grow our loyal customer base as we bring our brand to new regions across the state."

- **Tampa** – The brand's accelerated growth efforts kicked off in September 2022, when Potbelly [announced a deal](#) with STA Management to build 14 shops. The group is expected to grow its current presence in the region from two units to eight by the end of 2024, with the next four shops slated to open in New Tampa, St. Petersburg, Clearwater, and Largo.
- **Orlando** – Potbelly signed a [multi-unit agreement with Sugarland Investment Group LLC](#) in November 2022 that will bring six new shops to Orlando over the next seven years. The group has already signed a lease for its first location at the Colonial Plaza in the up-and-coming Milk District.
- **Broward County & Gainesville** - [Stellar Hospitality agreed to a deal](#) in March that will add 16 units in two separate regions of the state, including 14 shops in Broward County, north of Miami, and two shops in Gainesville.
- **Fort Myers & Naples** – In June, Potbelly signed a shop development agreement for eight units with Innovative Consulting & Management Inc. in Charlotte, Collier, and Lee counties.
- **Panama City** – Potbelly entered a two-shop development agreement in July with father-son duo Daniel and Zachary Incaudo of Incaudo Inc. With Daniel's nearly 35 years in the food sales industry and Zachary's expertise in technology sales, the Incaudo team is poised to ignite the sandwich scene in Bay and Walton counties.

"We are eager to be part of the Potbelly family and share in the passion for creating an inviting neighborhood vibe with the best sandwiches in town," said Daniel Incaudo. "Both Zac and I are longtime fans of Potbelly. The brand has an undeniable reputation for great food, a proven business model and extensive support for its franchisees. We're thrilled to add even more shops to the Potbelly pipeline in Florida and anticipate a warm welcome from our community."

Looking ahead, Potbelly is committed to maintaining its growth momentum in Florida, with plans to identify accomplished restaurant owner/operator groups in key markets including Pensacola, Tallahassee, Jacksonville, additional areas of Orlando and Tampa, West Palm Beach and Miami. Potbelly is also looking for experienced franchise partners to lead development across the state border in Mobile, Alabama.

As Potbelly continues to attract multi-unit franchise groups, ideal candidates should be able to meet the required financial criteria, have restaurant operations experience, strong entrepreneurial skillsets, focused problem-solving skills, and enjoy working with others. Qualified franchise candidates 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.

Potbelly has a long-term goal of reaching 2,000 shops over the next 10 years, with at least 85% of those locations being franchised, as part of the company's Franchise Growth Acceleration Initiative.

You can learn more about franchise opportunities with Potbelly at [www.potbelly.com/franchising-why-potbelly](http://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 more than 425 shops in the United States including approximately 67 franchised shops in the United States. 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 Potbelly's future operations including with respect to (i) the shop development agreements referenced in this release, (ii) expectations of growth in the Southeast United States, (iii) ability to attract experienced franchise partners and (iv) ability to successfully execute on its Franchise Growth Acceleration Initiative. 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. 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.

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