

CSG INDUSTRY NEWS

Restaurant & Retail Real Estate Report

800-927-9292

Restaurant

Industry Insight

The Cheesecake Factory Incorporated has announced plans to open 20 new restaurants in 2020. 8 of these restaurants will be concepts under their recently acquired subsidiary Fox Restaurant Concepts.

Coolgreens is celebrating their 10 year anniversary with plans for expansion. The company has already committed to open 24 locations over the next three years with hopes for a total of 150 stores in the next five years. The company started franchising in 2019.

IHOP Restaurant System has partnered with **TravelCenters of America LLC** to bring 94 of their restaurants to the popular travel stops. This is the largest development deal in IHOP's history. The company also announced it will be bringing 15 new locations to the Toronto area.

Jamba Inc. has partnered with NA Foodservice Inc. to bring five locations to college markets in Alabama and Georgia.

The Krystal Co. has announced plans to sell 100-150 of their company-owned locations to franchisees. Krystal has partnered with The Cypress Group to aid them in this transition.

Pieology Pizzeria has announced a partnership with TZG Partners in order to expand the brand into China. The company intends for the Pieology brand to double over the next five years.

Pizza Hut Inc. closed 98 U.S. locations in the third quarter while only opening 39. This comes amid a restructuring plan the company announced earlier this year where they stated they will be closing up to 500 locations temporarily as they are remodeled into express format stores.

Shake Shack Inc. has announced 2020 plans of opening 40-42 corporate stores and 20-25 licensed locations.

Texas Roadhouse Inc. is planning on remodeling 3 of their Bubba's 33 concepts to test the effects of reducing the square footage of their restaurants. This project comes at a time when the company is planning expansion for the concept in the near future.

Todd English Enterprises has announced that they've partnered with Fransmart in order to start franchising their Figs brand.

Financial Focus

Diversified Restaurant Holdings Inc. is to be bought by ICV Partners, LLC in an all cash deal valued at about \$130 million.

Elite Restaurant Group has acquired the 28 locations of Marie Callender's that remain open. Marie Callender's fate was somewhat in limbo after Perkins was purchased by Huddle House but Marie Callender's was not.

Meritage Hospitality Group Inc. acquired 5 more Wendy's locations in the greater Atlanta area. The company already operates 39 locations in the area.

Simply Southern Restaurant Group LLC was acquired by **Brentwood Associates**. Details of the sale were not disclosed.

On Location

Elite Restaurant Group has announced that they will be bringing their Slater's 50/50 concept to Colorado for the first time. The location is intended to open in late spring 2020.

Huey Magoo's Restaurants LLC has announced plans to bring 20 locations to Mississippi. This will be the company's first foray in the state.

MOOYAH Franchise LLC has announced the opening of their first location in the state of Ohio. The restaurant opened on November 4th in Middleburg Heights.

SlapFish Restaurant Group has opened their first international location. The franchised unit is in the U.K. and is the first of 25 units the company plans to open in the country by 2025.

Retail

Industry Insight

Ashley HomeStores Ltd. has opened its 1,000th store location.

PETCO Animal Supplies Inc. and Petco México announced the opening of the first Petco store in Tijuana. This addition will be Petco's 85th store in Mexico and they plan to expand to 90 locations by the end of 2019.

Financial Focus

Dress Barn announced its remaining 544 stores will close by Dec 26.

Forever 21 Inc. has announced plans to close 200 stores following its bankruptcy filing last month.

On Location

Eyemart Express LLC announced plans to open 25 new locations by the end of this year. This includes expanding into four new states: Florida, Maryland, Pennsylvania, and Wyoming.

Grocery, C-Store, Drug & Health

Industry Insight

TravelCenters of America Inc. and IHOP Restaurants have entered into a franchise development agreement through which they will open up to 94 IHOP locations over the next five years inside TA and Petro branded locations across the United States.

Walgreens Boots Alliance, Inc. said it will close 157 of its retail clinics by the end of the year. The company plans to keep about 220 in-store clinics operated by outside health organizations.

Financial Focus

Marathon Petroleum Corporation is preparing to spin off its retail gas-station and convenience-store network. The independent Speedway will consist of Marathon Petroleum's company-owned retail store operations, and Marathon Petroleum will retain its direct-dealer business.

On Location:

Raley's Family of Fine Stores announced it plans to close 27 of its in-store pharmacies. Prescription files for those locations have been sold to nearby Walgreens, CVS and Rite Aid stores.

CVS Health announced plans to close 22 underperforming stores as part of its restructuring efforts.

Walgreens Boots Alliance, Inc. has revealed plans to open more than 30 new "small store" pharmacies in urban markets.

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