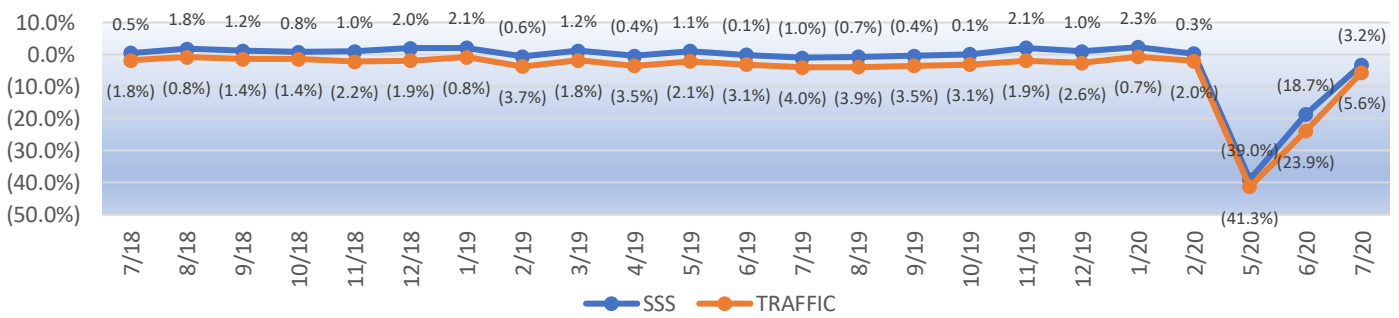
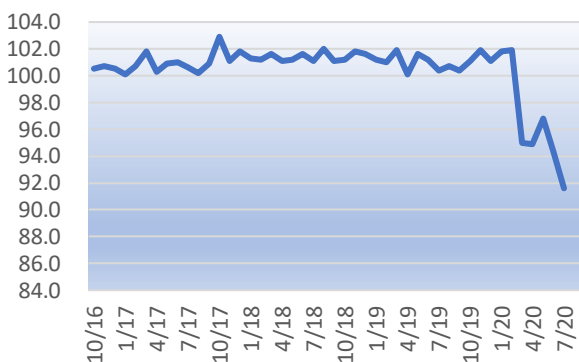


SAME STORE SALES & TRAFFIC (Source: Compass RCR)



RESTAURANT PERFORMANCE INDEX (Source: National Restaurant Association)

91.6 <2.7>



Current Situation Index:

94.8 ↑ 0.5

\$	Same Store Sales:	25%	Reported incline/75% decline
👤	Customer Traffic:	6%	Reported increase/94% decrease
🏠	Capital spending:	47%	Increased since March 2020

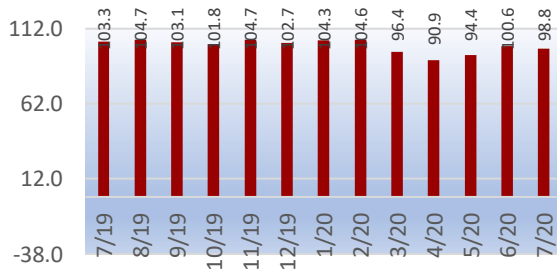
Expectations Index: (next 6 mos)

98.0 ↓ 1.2

\$	Sales outlook:	58%	Expect sales to improve in 6 mo.
🏠	Capital spending:	29%	Expect to make capital investments in next 6 mo.
📊	Economy:	33%	Expect economic conditions to improve

SMALL BUSINESS OPTIMISM INDEX (Source: NFIB and Compass RCR)

98.8 <1.8> points



TOP CONCERNS:

- Uncertainty index increased by 7 pts to 88 as sales expectations declined to 5% and expectations for better business conditions declined 14 pts to net 25% - all due to Covid Crisis current and expected impact during next 6 mos.
- Financial survival (issues resulting from Covid-19 impact.) Recent survey of small business owners - 21% reported they will have to close their business if current economic conditions do not improve over the next 6 months.

CONSUMER (University of Michigan-Sentiment)

CONSUMER OPTIMISM:
CONSUMER EXPECTATIONS:
CONSUMER TOP CONCERNS:

	JULY 2020	JUNE 2020
CONSUMER OPTIMISM:	73.2	78.1
CONSUMER EXPECTATIONS:	66.2	72.3
CONSUMER TOP CONCERNS:	<ol style="list-style-type: none"> 1. 78% concerned that their favorite restaurant will not survive the Crisis. 2. 68% - Social isolation fatigue/stress/depression. 	

TRENDS/NEWS/ETC:

- Overall sales continue to rise but pace has slowed - result of reopening plans paused or rolled back during the month.
- Speed of restaurant employment recovery varies significantly by state (July added 502,000 whereas May and June added 1,500,000 each month).