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Monthly Brief

Prepared for:

name	address	city	state	zip
PAPPAS BROS STEAKHOUSE	5839 WESTHEIMER	HOUSTON	TX	77056

Briefing for Houston Steakhouses

April 2005

4625 Sherman Blvd Galveston TX 77551 tel. 409.515.1274 fax. 409.515.1277

virtue

Simplicity, Efficiency, Intelligence, Modesty, Security, Thrift, Loyalty, and Discipline are our virtues. www.virtuegroup.net

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Properties included in this monthly brief:

Establishment	Owner	Since	Active
PAPPAS BROS STEAKHOUSE [5839 WESTHEIMER, HOUSTON]	PAPPAS RESTAURANTS INC [PO BOX 3141, HOUSTON]	01 Dec 1993	Active
SULLIVANS [4608 WESTHEIMER RD, HOUSTON]	WESTHEIMER BEVERAGE CORPORATION [224 E DOUGLAS AVE STE 700, WICHITA]	02 Jun 1998	Active
THE CAPITAL GRILLE [5365 WESTHEIMER RD, HOUSTON]	RARE BEVERAGES OF [8215 ROSWELL RD BLDG 600 ATTN: TAX DEPT, ATLANTA]	09 Jun 2000	Active
MORTON'S OF CHICAGO [5000 WESTHEIMER RD STE 190, HOUSTON]	HOUSTON STEAKHOUSE INC [350 W HUBBARD ST STE 610, CHICAGO]	23 Jan 1996	Active
MCCORMICK & SCHMICK [1151 UPTOWN PARK BLVD, HOUSTON]	MCCORMICK & SCHMICK [720 SW WASHINGTON ST STE 550, PORTLAND]	29 Aug 2001	Active
FLEMINGS PRIME STEAKHOUSE [2405 W ALABAMA ST, HOUSTON]	FLEMING'S BEVERAGES INC [1201 LAKE WOODLANDS DR STE 305, THE WOODLANDS]	31 Oct 2002	Active
C & H [12000 SOUTHWEST FWY, MEADOWS PLACE]	PAPPAS RESTAURANTS INC [PO BOX 3141, HOUSTON]	17 Dec 1997	Active
VIC & ANTHONY'S [1510 TEXAS AVENUE, HOUSTON]	WILLIE G'S POST [1510 WEST LOOP S, HOUSTON]	03 Jan 2003	Active

The term sales in this brief denotes mixed beverage sales (the sale of all alcoholic beverages in establishments with a mixed beverage permit).

Virtue Group - Texas' Hospitality Researchers

4625 Sherman Blvd
 Galveston, TX 77551
 tel. 409.515.1274
<http://www.ydrink.net/>
 e-mail: ydrink@virtuegroup.net

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Competitive Set Sales

Establishment	Apr 2004	Apr 2005	% Change
1. VIC & ANTHONY'S [1510 TEXAS AVENUE, HOUSTON]	316,047	328,629	3.98
2. PAPPAS BROS STEAKHOUSE [5839 WESTHEIMER, HOUSTON]	265,292	294,552	11.03
3. SULLIVANS [4608 WESTHEIMER RD, HOUSTON]	225,605	242,018	7.28
4. FLEMINGS PRIME STEAKHOUSE [2405 W ALABAMA ST, HOUSTON]	164,203	161,721	-1.51
5. MORTON'S OF CHICAGO [5000 WESTHEIMER RD STE 190, HOUSTON]	125,591	157,320	25.26
6. THE CAPITAL GRILLE [5365 WESTHEIMER RD, HOUSTON]	146,882	148,639	1.20
7. MCCORMICK & SCHMICK [1151 UPTOWN PARK BLVD, HOUSTON]	110,228	121,802	10.50
8. C & H [12000 SOUTHWEST FWY, MEADOWS PLACE]	94,455	78,799	-16.58
average:	181,038	191,685	9.88
change compared to Apr 2004:	-	6 %	-

Area Sales

City of Houston

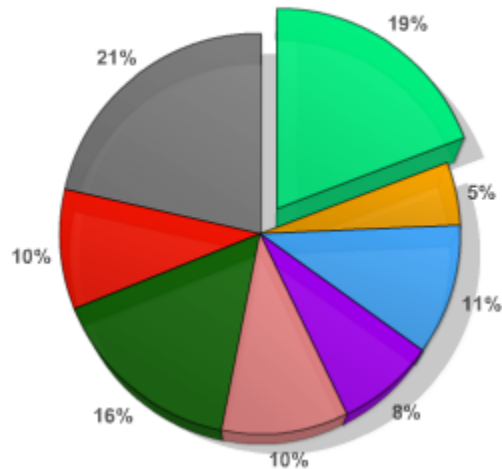
Area of Zipcode 77056

	April 2004	April 2005	% Change		April 2004	April 2005	% Change
Gross Sales	49,766,303	54,190,444	8.89	Gross Sales	4,037,946	4,699,329	16.38
Establishments	1,579	1,495	-5.32	Establishments	56	59	5.36
Avg. Sales Per Est.	31,518	36,248	15.01	Avg. Sales Per Est.	72,106	79,650	10.46

Market Share

Houston Steakhouses

April 2005

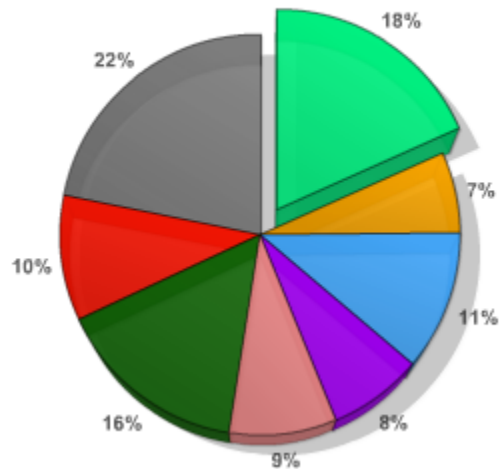


- PAPPAS BROS STEAKHOUSE [5839 WESTHEIMER, HOUSTON] \$294,552
- C & H [12000 SOUTHWEST FWY, MEADOWS PLACE] \$78,799
- FLEMINGS PRIME STEAKHOUSE [2405 W ALABAMA ST, HOUSTON] \$161,721
- MCCORMICK & SCHMICK [1151 UPTOWN PARK BLVD, HOUSTON] \$121,802
- MORTON'S OF CHICAGO [5000 WESTHEIMER RD STE 190, HOUSTON] \$157,320
- SULLIVANS [4608 WESTHEIMER RD, HOUSTON] \$242,018
- THE CAPITAL GRILLE [5365 WESTHEIMER RD, HOUSTON] \$148,639
- VIC & ANTHONY'S [1510 TEXAS AVENUE, HOUSTON] \$328,629

Market Share

Houston Steakhouses

April 2004



- PAPPAS BROS STEAKHOUSE [5839 WESTHEIMER, HOUSTON] \$265,292
- C & H [12000 SOUTHWEST FWY, MEADOWS PLACE] \$94,455
- FLEMINGS PRIME STEAKHOUSE [2405 W ALABAMA ST, HOUSTON] \$164,203
- MCCORMICK & SCHMICK [1151 UPTOWN PARK BLVD, HOUSTON] \$110,228
- MORTON'S OF CHICAGO [5000 WESTHEIMER RD STE 190, HOUSTON] \$125,591
- SULLIVANS [4608 WESTHEIMER RD, HOUSTON] \$225,605
- THE CAPITAL GRILLE [5365 WESTHEIMER RD, HOUSTON] \$146,882
- VIC & ANTHONY'S [1510 TEXAS AVENUE, HOUSTON] \$316,047

2005 Year To Date Sales

Establishment	Jan	Feb	Mar	Apr	Total
1. VIC & ANTHONY'S [1510 TEXAS AVENUE, HOUSTON]	342,447	296,192	290,919	328,629	1,258,187
2. PAPPAS BROS STEAKHOUSE [5839 WESTHEIMER, HOUSTON]	315,988	295,326	281,271	294,552	1,187,137
3. SULLIVANS [4608 WESTHEIMER RD, HOUSTON]	266,856	238,816	249,680	242,018	997,370
4. FLEMINGS PRIME STEAKHOUSE [2405 W ALABAMA ST, HOUSTON]	199,643	187,940	164,656	161,721	713,960
5. THE CAPITAL GRILLE [5365 WESTHEIMER RD, HOUSTON]	149,576	189,962	191,617	148,639	679,794
6. MCCORMICK & SCHMICK [1151 UPTOWN PARK BLVD, HOUSTON]	138,888	126,348	125,103	121,802	512,141
7. MORTON'S OF CHICAGO [5000 WESTHEIMER RD STE 190, HOUSTON]	134,083	118,726	94,014	157,320	504,143
8. C & H [12000 SOUTHWEST FWY, MEADOWS PLACE]	82,522	90,355	85,231	78,799	336,907
average:	203,750	192,958	185,311	191,685	773,705
change compared to Jan:	-	-5 %	-9 %	-6 %	-



Houston Steakhouses

From January 2004 to April 2005

- PAPPAS BROS STEAKHOUSE [5839 WESTHEIMER, HOUSTON]
- C & H [12000 SOUTHWEST FWY, MEADOWS PLACE]
- FLEMINGS PRIME STEAKHOUSE [2405 W ALABAMA ST, HOUSTON]
- MCCORMICK & SCHMICK [1151 UPTOWN PARK BLVD, HOUSTON]
- MORTON'S OF CHICAGO [5000 WESTHEIMER RD STE 190, HOUSTON]
- SULLIVANS [4608 WESTHEIMER RD, HOUSTON]
- THE CAPITAL GRILLE [5365 WESTHEIMER RD, HOUSTON]
- VIC & ANTHONY'S [1510 TEXAS AVENUE, HOUSTON]

New Openings in Houston

Establishment	Since
TERLINGUA BORDER CAFE [920 STUEMONT ST STE 900, HOUSTON]	01 Apr 2005
TITO'S MEXICAN RESTAURANT [1801 S DAIRY ASHFORD ST STE 111, HOUSTON]	22 Apr 2005
GOL BAR [9510 BEECHNUT ST STE E, HOUSTON]	29 Apr 2005
MIKE'S ULTIMATE SPORTS [8670 HIGHWAY 6 N, HOUSTON]	12 Apr 2005
SAM'S ROADHOUSE [7637 FM 1960 RD W, HOUSTON]	20 Apr 2005
SAMMY'S PLACE [2016 MAIN ST STE 101, HOUSTON]	13 Apr 2005
BOBBY'S ON THE [2622 GREENS RD, HOUSTON]	27 Apr 2005
TEOTIHUACAN MEXICAN RESTAURANT [6579 W BELLFORT ST, HOUSTON]	01 Apr 2005
SUEDE ON VILLAGE [5504 MORNINGSIDE DR, HOUSTON]	27 Apr 2005
PARTY [6603 HARWIN DR, HOUSTON]	06 May 2005
LINCOLN PARK BAR [7325 ALMEDA RD, HOUSTON]	26 Apr 2005
KICKS INDOOR SOCCER [611 SHEPHERD DR STE A, HOUSTON]	15 Apr 2005
JEFE BAR RESTAURANT [502 MAIN ST, HOUSTON]	18 Apr 2005

Recent Closings in Houston

Establishment	Closed	Prev. 12 Mon. Sales
SPORTSMAN SUPREME CLUB [4409 DOWLING, HOUSTON]	28 Feb 2005	95,242
FUNDRAISER [2101 NASA PKWY, HOUSTON]	22 Feb 2005	0.00
PARTY [6603 HARWIN DR, HOUSTON]	06 May 2005	5,000

