



March 18, 2020

To our Landlords,

We are sincerely concerned for everyone who has been impacted by the coronavirus (COVID-19).

As you know from news reports, we have had to close numerous restaurants in order to comply with emergency governmental restrictions. In some locations we are only allowed to provide delivery and to-go orders; in other locations we are required to totally close. This situation is unprecedented and rapidly evolving. The severe decrease in restaurant traffic has severely decreased our cash flow and inflicted a tremendous financial blow to our business.

Due to these extraordinary events, I am asking for your patience and, frankly, your help. Unfortunately, I must let you know that The Cheesecake Factory and its affiliated restaurant concepts will not make any of their rent payments for the month of April 2020. Please understand that we do not take this action or make this decision lightly, and while we hope to resume our rent payments as soon as reasonably possible, we simply cannot predict the extent or the duration of the current crisis. We are continuing to evaluate the implications of this situation on our business and we realize the impact this action will have on our landlords. We appreciate our landlords' understanding given the exigency of the current situation.

We are following the guidance of the CDC and our local health departments and will continue to do so. We are closely monitoring developments in all the communities we serve, and we hope to resume normal operations as soon as reasonably possible.

We commit to keeping you informed in furtherance of our long-standing business relationships.

Sincerely,

**David Overton**

Chairman, Founder and CEO

The Cheesecake Factory Incorporated