



**John Garilli, Winthrop Capital Executive, Assumes Role of Interim
President and Chief Executive Officer at Luby's, Inc.
While Monetization Plans Continue**

HOUSTON, Feb. 1, 2021 -- Luby's, Inc. ("Luby's" or the "Company") (NYSE: LUB), announced that John Garilli has been appointed Luby's Interim President and Chief Executive Officer effective January 27, 2021, as Christopher Pappas stepped down as President and Chief Executive Officer as part of the Company's plan of monetizing its assets for the benefit of shareholders. Mr. Pappas remains a member of the Board of Directors of Luby's, Inc and its largest shareholder.

Mr. Garilli, age 56, has been a member of Winthrop Capital Advisors LLC ("WCA") and its affiliates since 1995 serving in various capacities, currently as President and Chief Operating Officer. Mr. Garilli has served as Chief Executive Officer, President, Chief Financial Officer, Treasurer, and Secretary of New York REIT Liquidating LLC ("NYRTLLC") since November 2018 and served as the Chief Executive Officer of its predecessor, New York REIT, Inc. ("NYRT"), a NYSE-listed real estate investment trust, from July 2018 to November 2018, and as Chief Financial Officer, Secretary, and Treasurer of NYRT from March 2017 to November 2018. Mr. Garilli served as Chief Accounting Officer of Winthrop Realty Trust ("WRT"), a NYSE-listed real estate investment trust, from 2006 until his appointment as Chief Financial Officer in 2012, a position held until its liquidation in August 2016. Mr. Garilli worked in a similar capacity at WRT's successor, Winthrop Realty Liquidating Trust, from August 2016 until its liquidation was completed in December 2019. Mr. Garilli holds an MBA from Babson College and a BA from the College of the Holy Cross.

Chris Pappas, commented, "With Luby's planned liquidation under way, including its Luby's operations, the franchisor of Fuddruckers, its Culinary Contract operations, and extensive real estate holdings, the time has come for me to step aside as CEO. I am pleased John Garilli is joining the Company, for he brings extensive executive experience in real estate transactions as well as management of corporate liquidations. I have great admiration and gratitude for the guests, dedicated employees, and stakeholders I have had the privilege to serve and work with over the past two decades. I will remain on the Board and continue to be a shareholder of the company and regular Luby's customer."

Gerald Bodzy, Chairman of Luby's, Inc., on behalf of the Board, thanked Mr. Pappas for his more than 20 years of dedication and leadership at Luby's Cafeterias, Fuddruckers and Culinary Contract services, as well as his tireless commitment to the many generations of loyal guests and team members.

The Company continues to operate 58 Luby's Cafeterias and 24 Fuddruckers, as well as Culinary Contract Services at 26 locations, while pursuing sales of these businesses as part of its liquidation plan. Operationally, it is business as usual as we progress through this plan to find new stewards for these iconic brands.

About Luby's

Luby's, Inc. (NYSE: LUB) operates two core restaurant brands: Luby's Cafeterias and Fuddruckers. Luby's is also the franchisor for the Fuddruckers restaurant brand. In addition, through its Luby's Culinary Contract Services business segment, Luby's provides food service management to sites consisting of healthcare, corporate dining locations, sports stadiums, and sales through retail grocery stores.

This press release contains statements that are "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. All statements contained in this press release, other than statements of historical fact, are "forward-looking statements" for purposes of these provisions, including the statements regarding sales of assets, effects of the plan of liquidation, expected proceeds from the sale of assets, and expected proceeds to be distributed to stockholders.

Luby's cautions readers that various factors could cause its actual financial and operational results to differ materially from those indicated by forward-looking statements made from time-to-time in news releases, reports, proxy statements, registration statements, and other written communications, as well as oral statements made from time to time by representatives of Luby's. The following factors, as well as any other cautionary language included in this press release, provide examples of risks, uncertainties and events that may cause Luby's actual results to differ materially from the expectations Luby's describes in such forward-looking statements: general business and economic conditions; the effects of the COVID-19 pandemic; the impact of competition; our operating initiatives; fluctuations in the costs of commodities, including beef, poultry, seafood, dairy, cheese and produce; increases in utility costs, including the costs of natural gas and other energy supplies; changes in the availability and cost of labor; the seasonality of Luby's business; changes in governmental regulations, including changes in minimum wages; the effects of inflation; the availability of credit; unfavorable publicity relating to operations, including publicity concerning food quality, illness or other health concerns or labor relations; the continued service of key management personnel; and other risks and uncertainties disclosed in Luby's annual reports on Form 10-K and quarterly reports on Form 10-Q.

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