



# THE STATE OF FOOD HALLS 2023



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## Food Hall Trend Summary: The Top Ten

1. Food halls are not a panacea for every landlord or owner looking to backfill traditional retailer vacancies in their shopping centers with more current, culturally relevant concepts that drive foot traffic. But food halls can be hugely successful, if executed properly.
2. There are six critical principles for food hall success: site selection, operational model, design, programming/space activation, technology, vendor curation.
3. The rise of “foodie culture,” is not a Millennial-driven generational fad, but a long-term cultural shift in our views towards food and food culture that continues to accelerate. Data suggests that the Gen-Z demographic will continue to drive the trend forward.
4. Part of the appeal of experiential concepts like food halls to Millennials and Gen-Z is that digital disruption has left younger generations with far fewer options for in-person socializing that previous generations had in their youths.
5. In 2019 there were roughly 220 food hall projects in operation in the US. Since then, 120 additional projects have opened, **reflecting a growth rate of 55%**. This occurred in what was easily the most challenging period in modern history to operate a restaurant.
6. We only tracked only 22 permanent food hall closures during the pandemic years (March 2020 through February 2023). Food halls fared far better than the rest of the restaurant industry.
7. Food hall vendors continue to benefit from the labor, food cost and operational advantages these projects offer, including low startup costs and quickly advancing point of sale technology.
8. Food halls are rapidly evolving in terms of concept, sizes, and geography. More than 60% of the projects opened since the pandemic have been in secondary, tertiary, suburban or even rural markets—in all size formats.
9. The average size of a US food hall is now 19,800 SF; the median size is 15,000 SF. Food halls continue to shrink in overall size, though there remain some significant exceptions.
10. There are currently 127 food hall projects under development across the US, the vast majority of which are slated for delivery in 2023 or 2024.



# Foodie Nation

One cannot talk about the restaurant industry, much less the food hall movement, without discussing the rise of “foodie culture.” The fact that the word “foodie” itself did not exist until the 1980s (the first known instance came from a Gael Greene restaurant review in New York magazine) but is now ubiquitous, suggests something profound. Just as the word itself has entered our common vernacular, foodie culture is now mainstream culture.

In 2018, the Consorzio del Prosciutto di Parma commissioned a poll of 2,000 Americans and found that 56% considered themselves as foodies. This survey also found that 36% of respondents between the ages of 18 and 24 reported having a “very sophisticated” palate, compared to only 14% of Americans aged 55 or older. This, of course, makes perfect sense. The movement of America to being a foodie nation has been generational, building more momentum with each successive new wave of young people that have grown up surrounded by food culture.

For example, in 2018 snack food purveyor Farm Rich conducted a survey of teen eating habits and found that 46% of people aged 13 to 18 reported regularly watching cooking and food related shows for ideas. There are no similar polls to compare as to teen behavior in past decades, but it is a safe bet this is a very recent development.

Unfortunately, some still theorize that the foodie movement is primarily a Millennial one, and potentially just a fad. In 2022, social media research company YPulse issued a report that found that 66% of Millennials identified as foodies, but only 54% of Gen-Z. The paper went on to surmise that Gen-Z isn’t as enamored with the food movement as Millennials. Considering over half of Gen-Z are still teenagers that isn’t a surprise. It is probably a safe assumption that if Millennials had been polled when they were between the ages of 13 and 25 that their numbers would be a whole lot lower. In fact, the idea that 54% of this age group already identifies as foodies suggests to me that this age cohort is discovering food experimentation at a far younger age than previous generations.

Millennials may have led the foodie charge, but this movement is not a fad, it is a long-term cultural shift in the way that consumers relate to food. Keep in mind that the Food Network didn’t begin airing until 1993. The term “celebrity chef” didn’t start popping up until the late 1990s. Food reality shows didn’t arrive until the 2010s. Millennials were the first generation to grow up with robust food media.

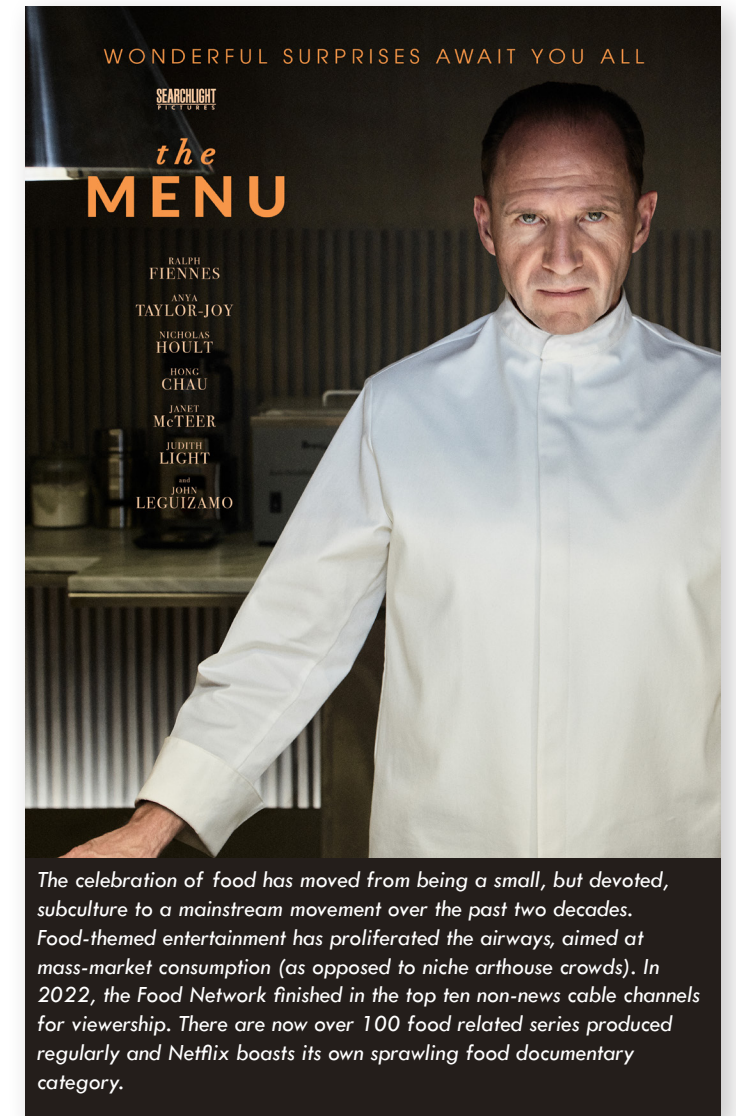
## 2018 American Foodie Poll

- 56% “I frequently try new foods.”
- 47% “I am interested in food origins.”
- 42% “I can cook a quality meal.”
- 32% “I keep aware of what foods are in season.”
- 30% “I know how to pair meats with , wine, or beer.”
- 24% “I always have a restaurant you should try.”
- 19% “I am able to pronounce difficult food names.”
- 19% “I eat healthy.”
- 17% “I have traveled to other countries to try their food.”

Survey of 2,000 random American adults conducted by OnePoll for Consorzio del Prosciutto di Parma

Foodies have always been around, but they used to be just a dedicated subculture of gastronomically inclined enthusiasts. The robust growth of food media is what catapulted the foodie movement into the mainstream. Millennials just happened to be the first generation to grow up with 24/7 food media, Gen Z is now the first generation to grow up as children of a robust and mainstream food culture.

**In this report we will discuss the continuing growth, and evolution, of the food hall trend. I will share with you the strengths, weaknesses, challenges, and opportunities of these concepts. I will also share with you emerging operational models that my research indicates are ideal for these projects. I will also explore the consumer tastes and needs that first propelled food halls into mainstream popularity and what to expect as the emerging, Gen-Z demographic increasingly becomes the most dominant consumer class. But make no mistake about it, underlying and supporting all these trends first has been the explosion of food culture in North America over the past three decades. And there are no signs of that cultural trend doing anything but accelerating going forward. But, before we get into deeper trends, let’s discuss the impact of the pandemic on the restaurant and food hall space.**



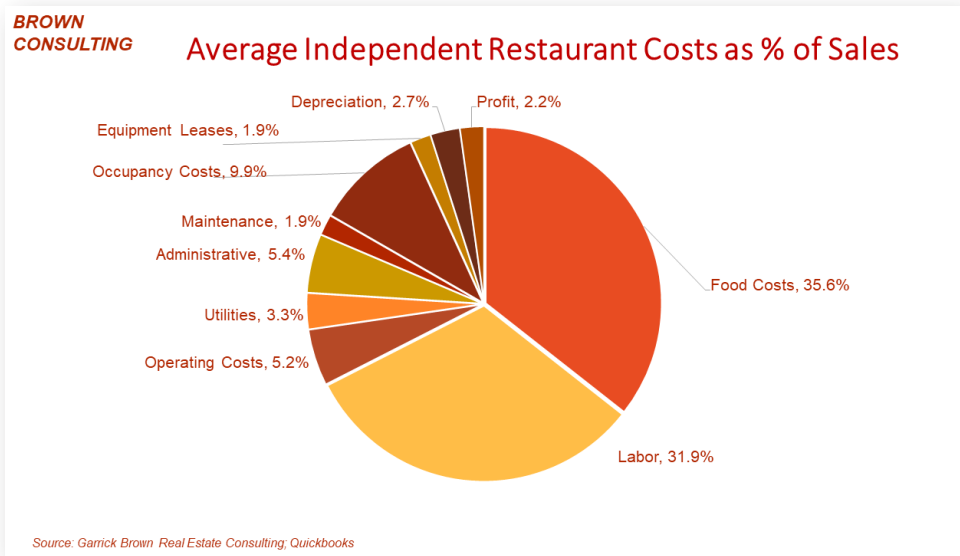
The celebration of food has moved from being a small, but devoted, subculture to a mainstream movement over the past two decades. Food-themed entertainment has proliferated the airways, aimed at mass-market consumption (as opposed to niche arthouse crowds). In 2022, the Food Network finished in the top ten non-news cable channels for viewership. There are now over 100 food related series produced regularly and Netflix boasts its own sprawling food documentary category.



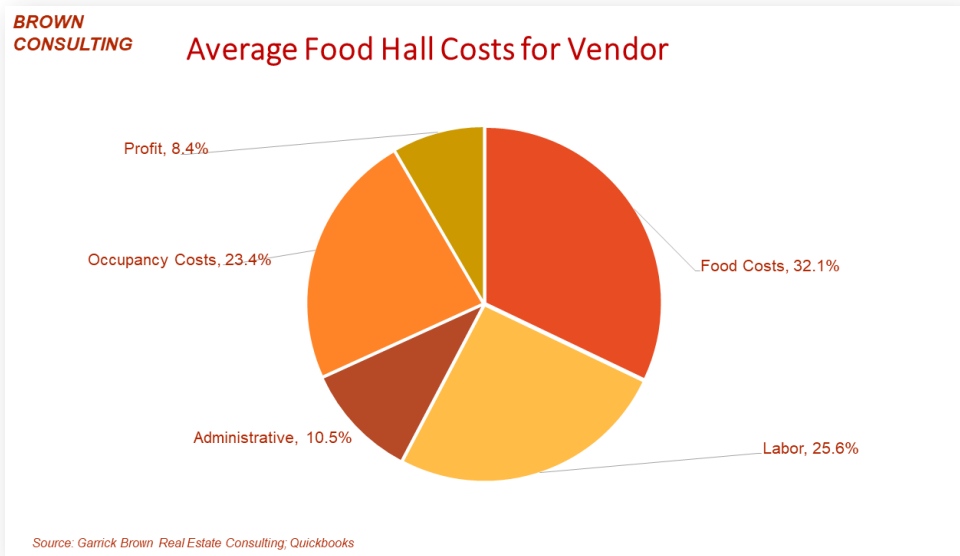
The recently opened Tin Building by Jean-Georges at Manhattan’s South Street Seaport may be the most luxurious food hall ever created. With a reported \$200 million price tag, the 53,000 square foot project features multiple concepts operated by award winning chef Jean-Georges Vongerichten as well as an upscale food bazaar.

# The State of the Restaurant Industry Today

The pandemic hit no industry harder than the restaurant industry; independent food and beverage operators faced the greatest challenges. More than one-third of small food businesses were completely closed during the summer of 2022 with virtually all remaining open businesses operating under reduced capacity. Those without alternate revenue streams such as drive-thru, curbside or delivery options were devastated. Between March and September 2020, the National Restaurant Association (NRA) tracked over 110,000 individual restaurant failures. They stopped reporting the glum news at that point, but my data indicates that somewhere between 25,000 and 30,000 additional restaurants would close their doors over the following six months. The damage certainly would have been worse for the industry if it were not for a combination of operator grit, landlord generosity and government aid, though the PPP program certainly had its own immense shortcomings.



If there is one thing that the pandemic revealed, it is the fragility of restaurant operating models. Profit margins are razor thin. Typically for every dollar spent at an American restaurant, roughly 30% goes to food costs and another 30% pays labor costs. The remaining 40% must cover rent, taxes, equipment, utilities, marketing costs, janitorial and maintenance costs, administrative costs, and all the other miscellaneous expenses that go into running a business. Anything left over is profit.

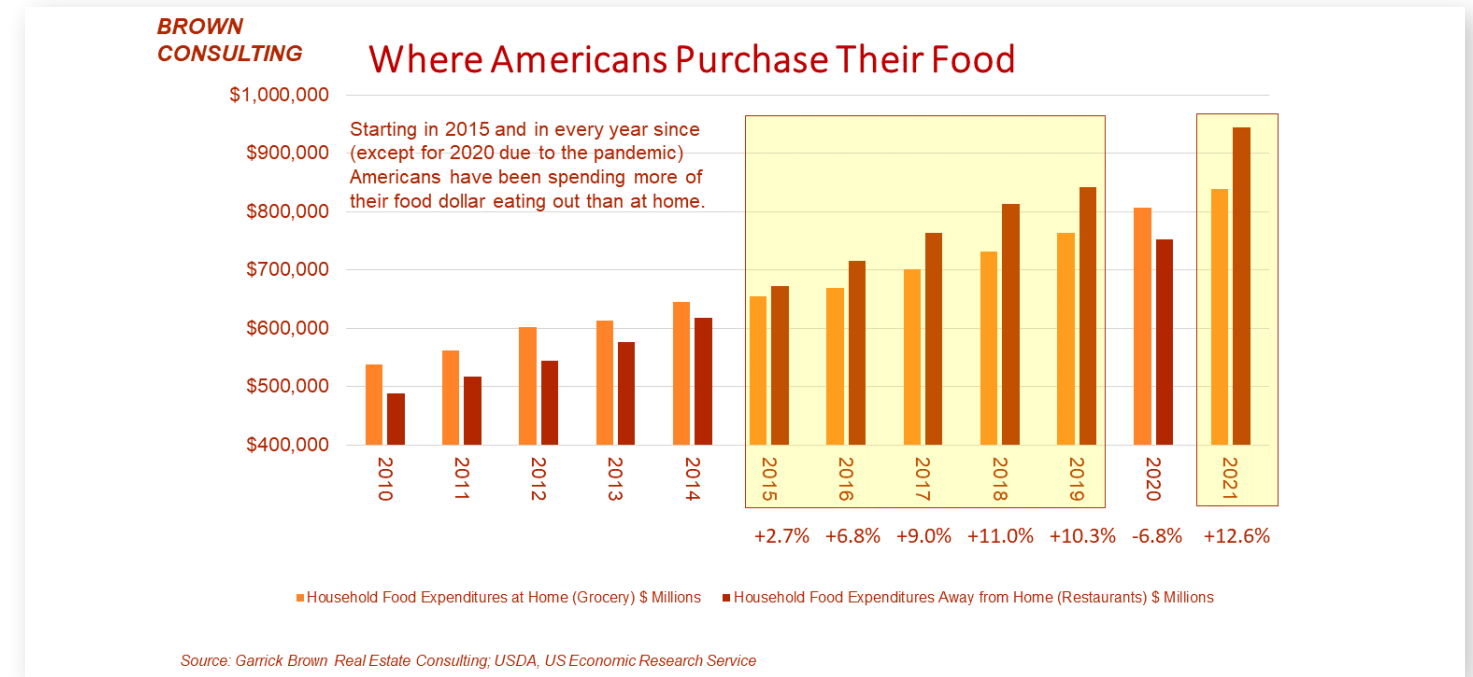


While there are some variances in operating expense ratios depending on the food service model; QSR/fast food, casual dining, or fine dining models each have their variations, the reality is that operators that can achieve a 10% profit margin are rock stars. It also means that these are businesses that simply cannot build up the financial reserves necessary to weather a challenge like the pandemic.

By comparison, expense ratios for food hall vendors offer potentially immense advantages to restaurateurs beyond the obvious one of lower startup costs. Those advantages are only fully unlocked for vendors (as well as for owners and operators), if certain critical operational tenets are adhered to (more on those later in this report). The greatest number of troubled food hall projects today still tend to be the result of owners and operators relying on the operational and leasing models of traditional retail and restaurant space, as if food halls were merely food courts with more unique food options.

## Americans Back to Spending More Money on Food Away from Home

The USDA has been tracking the food spending patterns of Americans since 1961. In 2015, for the first time Americans spent more money purchasing food away from home (restaurants) than at home (grocery stores). That year, restaurant spending outpaced grocery spending by 2.7%. Until 2020, the rate at which restaurant spending was outpacing groceries was significant. It hit 11.0% in 2018 and stood at 10.3% in 2019. Then CoVid hit; grocery spending outpaced restaurant spending once again. However, 2021 (the most recent period for which data has been released) indicated that Americans spent 12.6% more dining out vs. eating in. The strong restaurant sales numbers of 2022 would suggest that this metric will climb even further. Americans eating out more than ever before is part of the cultural mainstreaming of the foodie movement, as well as demonstrates why the past two years have set records for new restaurant business formation.



## Inflation - Overall

According to the Federal Reserve Bank (FRB), annual inflation, as measured by the Consumer Price Index (CPI) registered at 6.3% as of January 2023.

In the decade prior to the pandemic, the CPI averaged 1.3% annually on any given month. Overall, inflation in the US was in its lowest long-term period in recorded history.



Pittsburgh-based Galley Group lost two of its projects (Galley Fort Street in Detroit, and Galley Fulton in Chicago) during the pandemic. They still operate three US food halls, but their fourth project, Newport on the Levee, in Newport (KY) is scheduled to open later this year.

Then came CoVid, shutdowns, massive stimulus, supply chain disruptions, and then an invasion that threatened global energy supply lines. In other words, a perfect cocktail for sending inflation through the roof very quickly. While initial increases were driven by Americans with more retail spending power (demand), combined with a CoVid-overwhelmed (especially for Chinese imported goods) supply chain. Reduced domestic oil production had already exasperated energy pricing by late 2021 as Americans returned to the road. US oil production had peaked at 13 million barrels per day in November 2019, but fell as low as 9.7 million barrels a day by May 2020. By the time that Russia sent global energy markets into turmoil with its invasion of Ukraine in February 2022, US oil production was still down 13.1% from peak.

By June 2022, year-over-year price inflation peaked at 8.9%. This was the highest rate of inflation since the early 1980s and prompted the aggressive action of the Federal Reserve in raising interest rates to slow the economy.

As of January 2023, the overall CPI rate had fallen to 6.3%. It is anticipated to continue to decline, but this relies immensely upon further moves of the Fed in addition to global political and economic events. We anticipate, barring any unforeseen “black swan” events that the downward trend in inflation will continue but that it is not likely to fall below the 4.0% annual rate by year end unless a dire economic situation unfolds. Luckily, we do not anticipate the latter either.

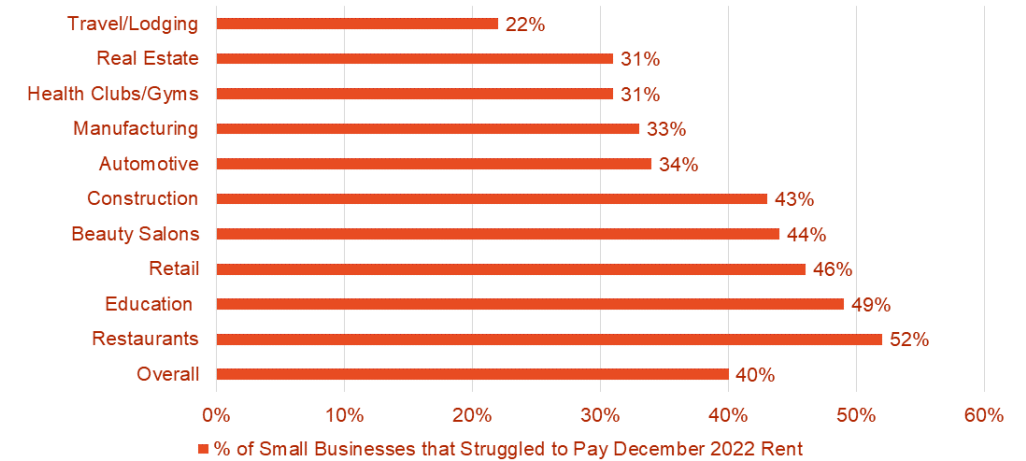


## Despite Consumer Resurgence, Restaurants Continue to Report Pain

But it may also prove to be a hidden indicator of restaurateur pain. In early 2023 the small business research network Alignable released the results of their December Rent Poll of over 3,200 independent small businesses. The Brown study was deeply challenging, but not particularly surprising given the issues of inflation and labor shortages across the service industry. Their survey results indicated that 40% of small businesses across all economic sectors reported struggling to pay their rent in December 2022. More disturbingly, independent restaurants led the way, with 52% of respondents saying they could not afford their December rent.

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### Alignable December 2022 Small Business Rent Poll



Source: Garrick Brown Real Estate Consulting, Alignable December 2022 Small Business Rent Poll



The Old North State Food Hall is a 12,000 SF project opened in a former tobacco warehouse in the small town of Selma, NC—which just happens to be situated along the Easy Coast's primary north-south Interstate (I-95). © 2022 Eimer Design

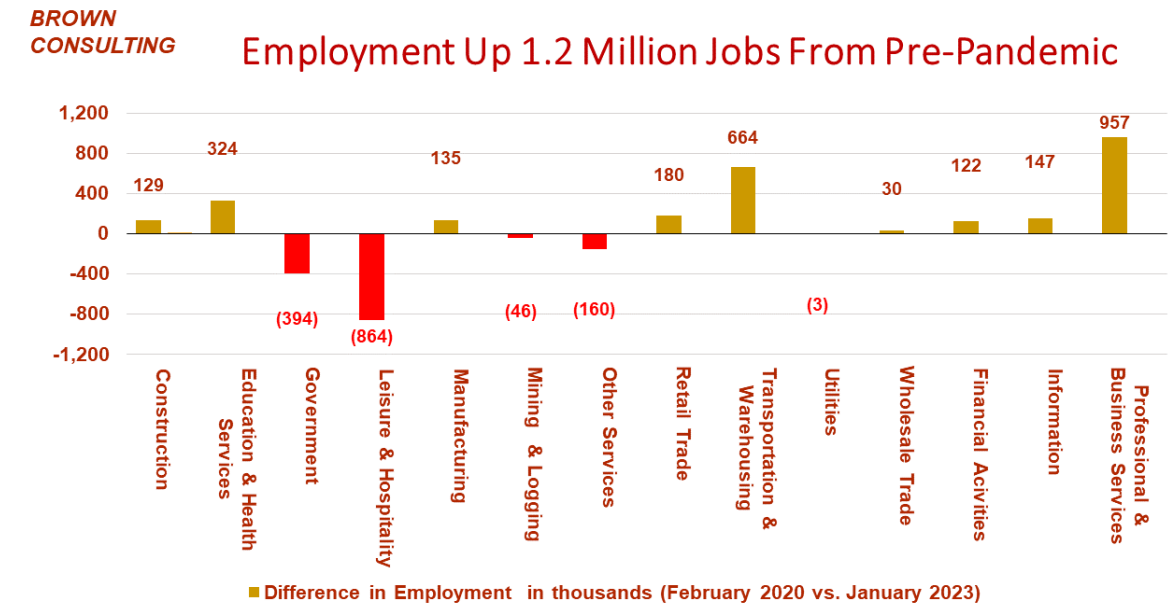
## Labor Challenges

As challenging as inflation has been to the restaurant industry in the post-lockdown period of the pandemic, the issue of labor and labor costs has arguably been more daunting. As of January 2023, the national unemployment rate had fallen to just 3.4%--the lowest rate on record since 1967. This is even though roughly four million Americans dropped out of the workforce entirely during the pandemic and have not come back yet. At its peak, eight million workers had fallen off the employment rolls. Nearly three million workers opted for early retirement in 2020/2021 and are not likely to return to the workforce. Hence, the current low unemployment rate, combined with shrinking birth and immigration rates, combined with the escalation of Baby Boomer retirements in the years ahead point towards the extremely high likelihood of a protracted period of worker shortages. For the service industries, typically the lowest wage-earning group in the US economy, these are troubling figures.

“...as things currently stand, the most prestigious group of American economists believe that a recession in 2023 is not a certainty, but a coin toss. Meanwhile, JPMorgan Chase CEO Jamie Dimon who had predicted a 2023 economic “hurricane” late last year changed his forecast to “storm clouds.” Moody’s Analytics, one of the pre-eminent U.S. economic forecasting organizations, also upgraded their prognosis for 2023, stating “the more likely scenario is a ‘slowcession,’ where growth grinds to a near halt but where a full economic downturn is narrowly avoided.”

The good news is that rising wages have lured some labor back into the fold. Prior to the pandemic (February 2020) the labor force participation rate stood at 63.4% of Americans. This metric would collapse to 60.2% by April 2020, but has since rebounded to 62.3%. Of course, a hot labor market and rapidly rising wages have driven this. For the restaurant industry this is a particular challenge.

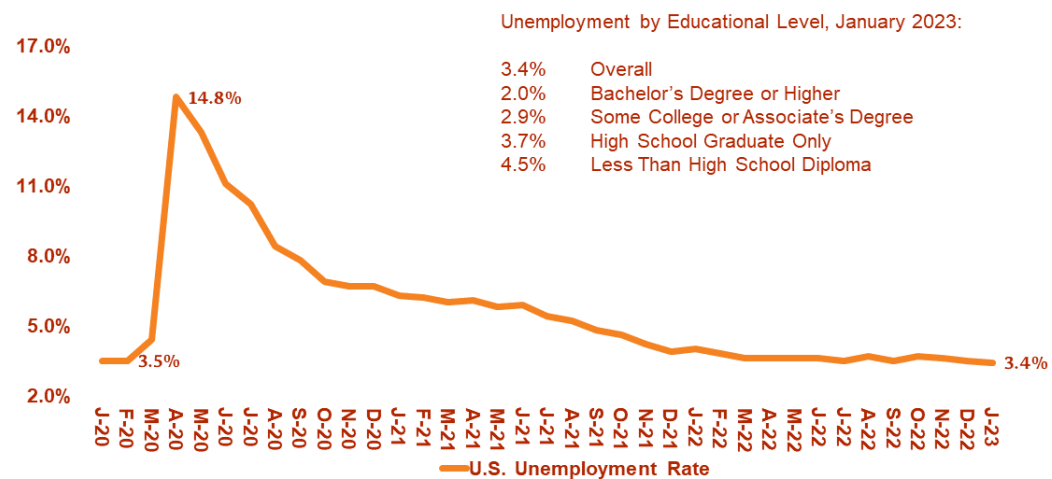
The economy has gained 1.2 million new jobs since the recession—an amazing feat because though the overall unemployment rate hit 14.8% in April 2020, most economists believed it could cross the 20.0% threshold by the following month (Depression-era levels).



Source: Garrick Brown Real Estate Consulting; Bureau of Labor Statistics

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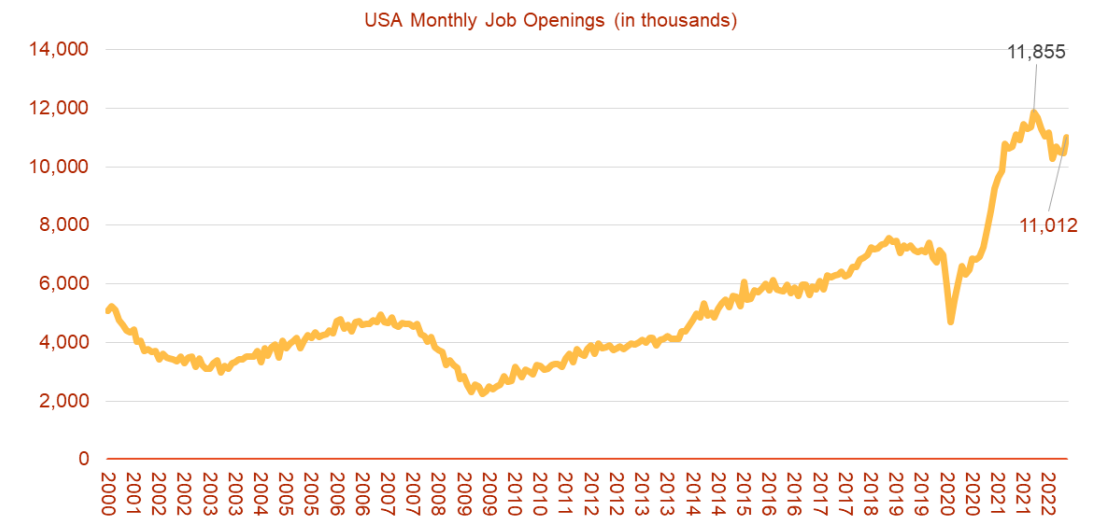
## Unemployment Rate at 50-Year Low



Source: Garrick Brown Real Estate Consulting; Bureau of Labor Statistics

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## Total US Job Openings

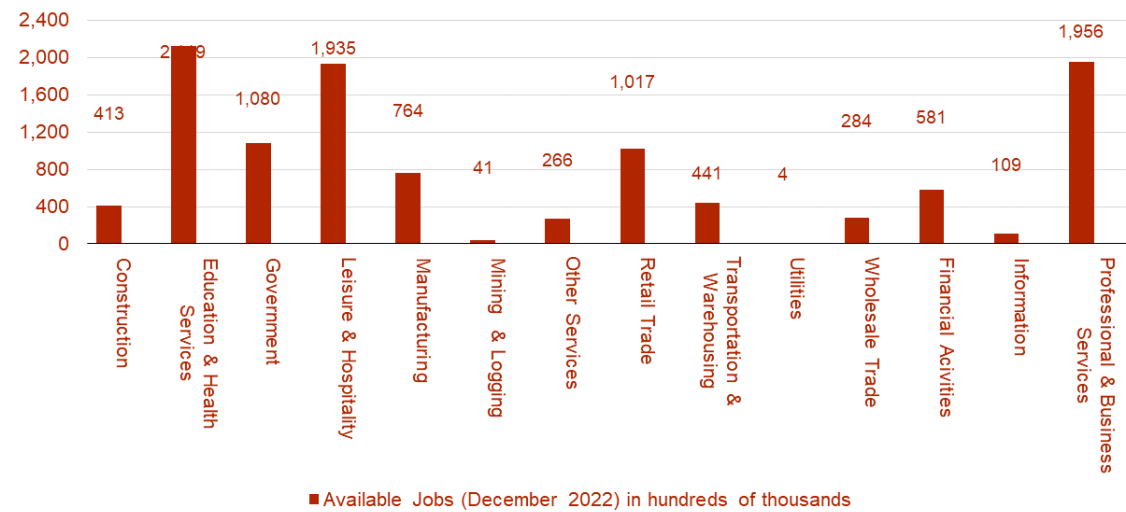


Source: Garrick Brown Real Estate Consulting; Bureau of Labor Statistics

It is difficult to look at these indicators and not see an even stronger case for food halls than what was present before the pandemic. From inflation to labor and food costs, the “old” model of the independent restaurant continues to face challenges. This isn’t to say that vendors within food hall concepts don’t face the same issues, but because of the inherent model of food halls, these challenges to their sustainability are significantly reduced. The micro-economies of scale, and the nimbleness of the food hall model, presents an opportunity for vendors to better weather these types of economic headwinds. They also continue to provide a fertile starting ground for startups, all while capturing a piece of a growth market that is only growing more popular with a consumer that is looking both for food experiences and places that offer real opportunities for social interaction.

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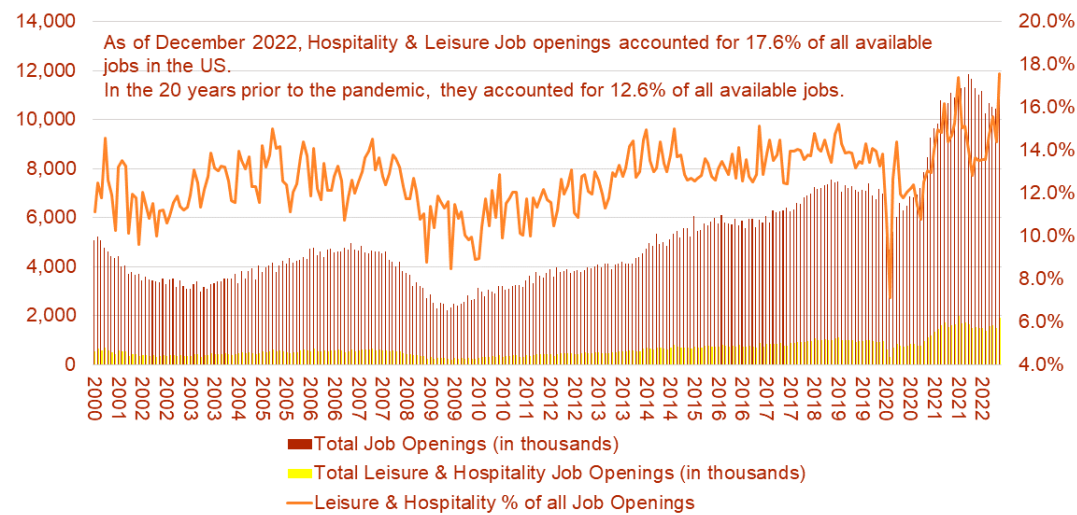
### Available Jobs by Category



Source: Garrick Brown Real Estate Consulting; Bureau of Labor Statistics

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### US Job Openings; All Vs. Hospitality & Leisure



Source: Garrick Brown Real Estate Consulting; US Census Bureau; US Bureau of Labor Statistics

## The Food Hall Labor Advantage

One of the advantages for restaurateurs operating within food halls is that their labor costs are minimized. According to Statista, the average QSR restaurant has between 15 and 18 workers, though it is not uncommon for high volume locations to have as many as 50 employees. Casual dining and fine dining establishments need more employees to handle table service. According to the Auguste Escoffier School of Culinary Arts, the typical casual dining establishment needs as many as 40 workers, whereas fine dining establishments may need 40 employers per 14 tables because of the higher levels of service involved. Food hall stalls, on the other hand, can be operated with as few as four or five employees. This was an immense advantage to restaurateurs in the space over standalone locations long before the pandemic. It has become an even greater advantage in the wake of post-CoVid labor shortages and wage inflation.

## The Food Cost Advantage

Food hall stalls almost universally have condensed menu offerings centering around a few key specialty items. There are no expansive menus at a food hall stall. Particularly for those vendors operating in one specific cuisine or food type, the number of ingredients that they need to keep on hand are fewer and often have use in multiple dishes that the vendor serves. This drastically reduces food waste, particularly compared to restaurants with extensive menus featuring multiple cuisines and/or dozens of different types of dishes. Like the food hall labor advantage, the food cost advantage has become even more pronounced in the wake of rising inflation. There are considerable operating efficiencies that also benefit food hall vendors over restaurateurs operating traditional venues, which we will discuss shortly, but these are just two of the reasons why food halls managed to survive the pandemic with a lower failure rate than standalone restaurants.



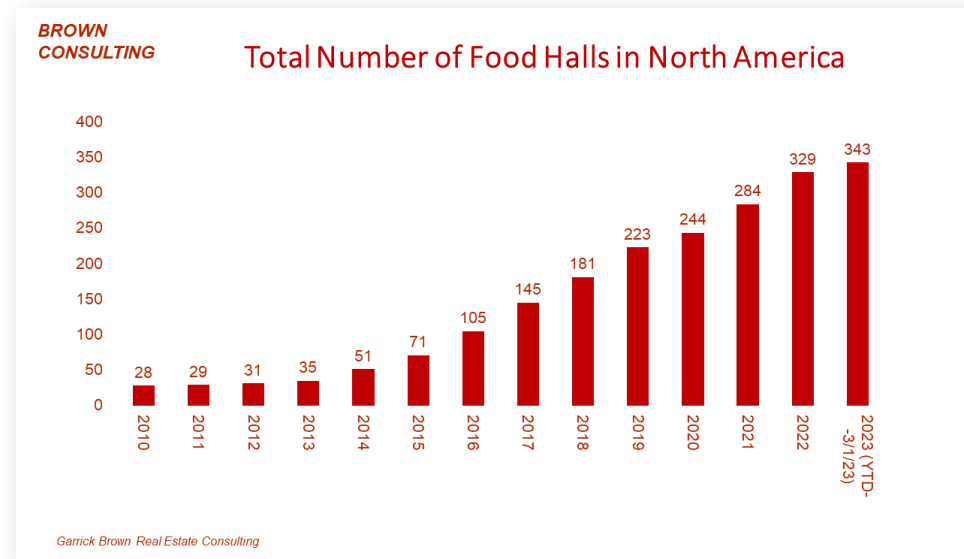
The centerpiece of a \$2B, 100-acre mixed-use project in the Portland, Maine metro area, acclaimed New York chef Akhtar Nawab will be delivering his latest food hall project, Rock Row, later this year. This Brewery and Food Hall is strategically placed alongside manmade water features that will host seasonal hockey tournaments, summer water shows and boating. It's design features a focus on food and family on its first floor and a second floor that celebrates Maine's vibrant craft brewing and distilling scene with tasting rooms, a live performance/video projection stage, an indoor/outdoor oyster bar and concert venue seating. © 2023 Eimer Design



# The State of Food Halls 2023

When we first started tracking the food hall space in 2015, there were approximately seventy food halls in North America. At that time, more than 30% of food halls in North America were in New York City. The rest were all situated in first-tier markets like Los Angeles, Chicago, Boston, Philadelphia, San Francisco, Toronto, Vancouver, etc.). Huge, historic public markets (like Philadelphia's Reading Terminal Market, Boston's Faneuil Hall, Los Angeles' Grand Central Market, Seattle's Pike Place Market, or Toronto's St. Lawrence Market) accounted for nearly half of these early offerings that were both ancestors of, and inspiration for, the movement that was to come.

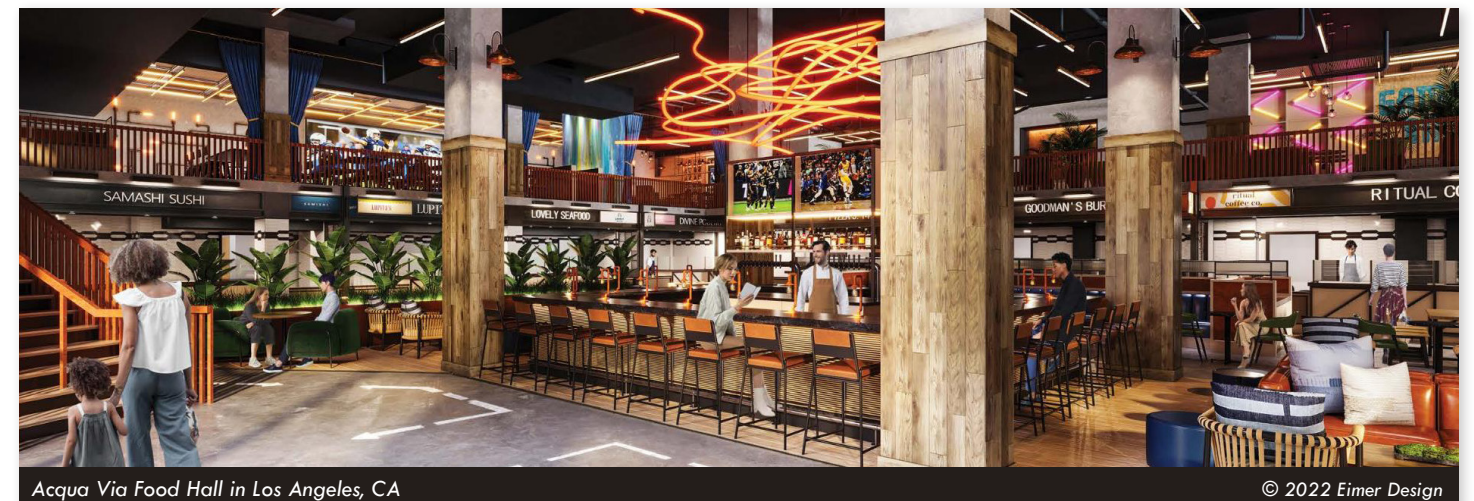
While small vendor food stalls were certainly part of the mix; green grocers, specialty food retail and purely retail merchants were a huge part of the equation. The spaces huge, typically more than 50,000 square feet (SF) in size, and often situated in transit-oriented developments (TODs), because projects of this size were highly dependent upon massive levels of pedestrian foot traffic that few other sites could match.



The popularity of these projects with consumers coincided with the height of retail shopping center disruption as eCommerce and radically shifting consumer spending patterns increasingly took their toll on retailers and shopping centers that did not evolve fast enough for the times. Developers and landlords simply needed concepts that made people want to show up, concepts that were eCommerce-resistant and that could replace department stores as the new anchor tenants that drove foot traffic. It is against this backdrop that food halls began to evolve into a half a dozen models or more and that their growth exploded.

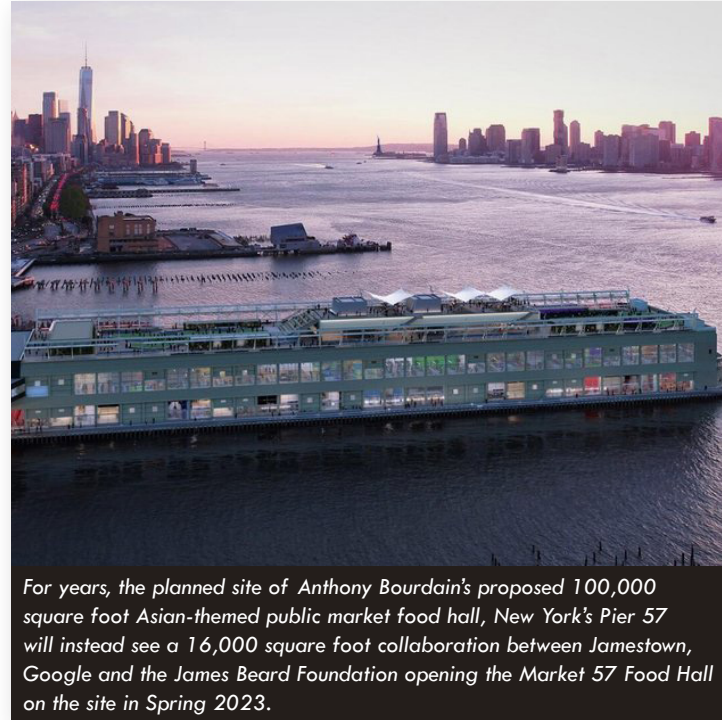
- As of February 2023, we tracked 343 open food halls in the United States. Food for thought; in 2019 there were roughly 220 projects in operation in the US. Since then, 120 additional food hall projects have opened, reflecting a growth rate of 55%. This occurred in what was easily the most challenging period in modern history to operate a restaurant.
- We tracked only 22 permanent food hall closures during the pandemic years (March 2020 through February 2023).
- Of the 22 permanent closures we have tracked since the CoVid crisis, seven were concepts that opened post-lockdown and simply did not make it due to unfortunate timing. There are multiple projects currently closed but that have stated plans for reopening in the next 18 months; most of these projects are in the process of repositioning—from retooling or re-tenanting to renovations and, probably most importantly, shifting operational models for future success.

- Food halls fared significantly better than the rest of the restaurant industry. In addition to the labor, food cost and operational advantages they enjoy, most food halls were able to pivot quickly. Those that did not just temporarily close their doors during the initial lockdown portion of the pandemic, immediately embraced delivery (though most hadn't offered this consumer channel before the crisis). In essence, they became ghost kitchens until they could reopen dining rooms. Incidentally, most of the projects that made this pivot have kept delivery options on the table, making them fully omnichannel and creating additional revenue streams to in-person dining.
- The other reason food halls have generally fared better is that the flexible and transformable space model of the food hall meant that seating configurations were more easily (and less expensively) manipulatable. Areas used previously for entertainment programming was often pivoted to additional dining space to better accommodate social distancing. Additionally, a significant number of projects feature outdoor patio or rooftop garden space as a key design component. This ability to offer outdoor eating was a critical factor for restaurant survival in the early days of the pandemic.
- More than 60% of the projects that have opened since the pandemic have been in secondary, tertiary, suburban or even rural markets—in all size formats, though smaller projects have both enabled, and dominated, this growth. Only a few years ago this was viewed as a New York concept that might take off in other global gateway markets with food scenes. Now it has become a viable concept in places as diverse as Fargo (ND), Tulsa (OK), Fort Myers (FL), Tucson (AZ), Jackson (MS) and Twin Falls (ID).
- The average size of the US food hall is now 19,800 SF; the median size is 15,000 SF. Food halls continue to shrink in overall size, though there remain some significant exceptions.
- The average number of vendors per food hall is now 11.3; another reflection of smaller projects dominating new development.
- There are now approximately 127 food hall projects under development across the US, the vast majority of which are slated for delivery in 2023 or 2024.
- New projects under development continues to be dominated by secondary, tertiary, emerging and suburban markets though we expect many large urban projects that were postponed due to the pandemic will resume the development process.
- We estimate that there are roughly 6,300 vendors active within US food halls. This is just slightly more than the total number of Wendy's restaurants (approximately 6,000) in the US.



## The Food Hall Evolution Accelerates from Public Market Roots

The public market model for food halls, incidentally, has not been abandoned. However, the immense size of these projects means that they are far more expensive, challenging and time consuming (typically taking years) to develop. Some projects based on the classic public market concept simply never find the financial backing to be completed. The most famed example of this would be the food hall concept that the legendary food and travel writer Anthony Bourdain once envisioned for Pier 57 in Manhattan. That project, the Bourdain Market, was originally envisioned as a 100,000 SF space with at least 100 vendor stalls and a Singaporean street market concept. Even with a compelling figure like Bourdain involved, the project's sheer size was simply cost prohibitive and viewed as too potentially risky. It never got built, however, a significantly scaled back food hall is slated to open in the space in Spring 2023.



For years, the planned site of Anthony Bourdain's proposed 100,000 square foot Asian-themed public market food hall, New York's Pier 57 will instead see a 16,000 square foot collaboration between Jamestown, Google and the James Beard Foundation opening the Market 57 Food Hall on the site in Spring 2023.

The reality is that in addition to the challenges of building food halls in the public market model, the size of these projects makes them difficult to scale operationally.

A case in point would be the 150,000 SF Del Ray Marketplace which opened in 2021 at Delray Beach, Florida. This was the largest food hall project to come online since Jamestown delivered the 160,000 SF Chelsea Market in 1997). It opened to critical acclaim and huge crowds and reportedly had strong sales. Yet, as of January 2023, the project had temporarily closed to undergo extensive renovations to add two large restaurant anchors to its mix of dozens of vendor stalls.

The reality is that successful food halls require a complex operational model that can be difficult to scale for projects of such immense size. This is one of the factors behind the evolution of the concept away from its original public market roots.

Yet even going back to the early days of the food hall trend, new models were beginning to emerge. Single-purveyor projects like Eataly (founded in 2004) or Pusateri's in Canada (within the Saks Fifth Avenue flagship store in Toronto connecting to one of that city's busiest subway stations) were launching. While not as immense as the traditional public market, these projects were still large— typically 25,000 SF or more. Because of the immensity of their size, these projects still required locations offering the highest levels of density and foot traffic. But the movement was about to radically evolve, in all shapes and sizes and all geographies.

## Geographic Evolution—Foodie Culture Opens Minds, Mouths, and Opportunities Everywhere

Before we even approach the issue of the multiple new variations of the food hall concept, it is crucial we address the geographic evolution of the movement. It absolutely has been enabled partially by new formats enabling different models to succeed in places they previously hadn't been deemed viable. But that is missing the most obvious—an important—part of the picture.

Let me share an example... in 2000, the city of Indianapolis had three Korean-themed restaurants. As of February 2023, there were more than 50 listed in online food review site Yelp! Granted, nearly half of those were concepts that merely had a few Korean dishes on the menu, but just think about what that means about the impact of foodie culture on radically redefining American tastes.

Maybe a better example comes from a survey that online credit aggregator and analysis firm WalletHub completed in October 2022 of the top 182 metropolitan areas in the US to find the "best" American foodie cities based upon 29 relevant economic indicators. Those indicators focused on the greatest offerings of diversity in food availability, as well as overall affordability of these foods. The metrics included everything from per capita number of restaurants, food trucks, craft breweries, wine bars, coffee shops, grocery stores, international grocery stores, butchers, spice stores, food festivals, and cooking schools. They went further to include local food pricing (grocery vs. restaurant), diversity of restaurants, ratio of full-service restaurants vs. QSRs, number of local Michelin stars earned and a few other factors. WalletHub created a 2023 **"Top 100" Best Foodie Cities in America** survey, available here (<https://wallethub.com/edu/best-foodie-cities/7522>).

The list doesn't just include the cultural food culture hubs of the US; New York, San Francisco, Los Angeles, Las Vegas, etc.; it also includes geographies as diverse as Bridgeport (CT), Des Moines (IA), Grand Rapids (MI), Providence (RI), Rochester (NY), and others that only a few years ago would never been on the radar of elevated food & beverage restaurateurs—much less, food hall operators. Yet, most of these cities and towns now have a food hall presence or they are about to. It's a safe bet this list is likely to guide the development of many more projects... though clearly, if done properly (more to come in the Food Hall Tenets section of this report), there are far more targets than these that could sustain well thought out developments that focus on local needs, tastes and are realistic about what can and cannot be done.



The Reno Public Market opened in January 2023 in converted strip mall space in Midtown Reno. Over 12,000 people visited the 25,000 square foot project on its opening day.



The 13,000 square foot Chancery Market opened in 2022, featuring 9 vendors and an extensive outdoor plaza in downtown Wilmington, Delaware. © 2022 Eimer Design

# Food Halls: The Emerging Third Place in Communities with Diminishing Places for Communion

The best food halls are inherently experiential. They may be centered around our cultural obsession with food and drink, but they are also social hubs.

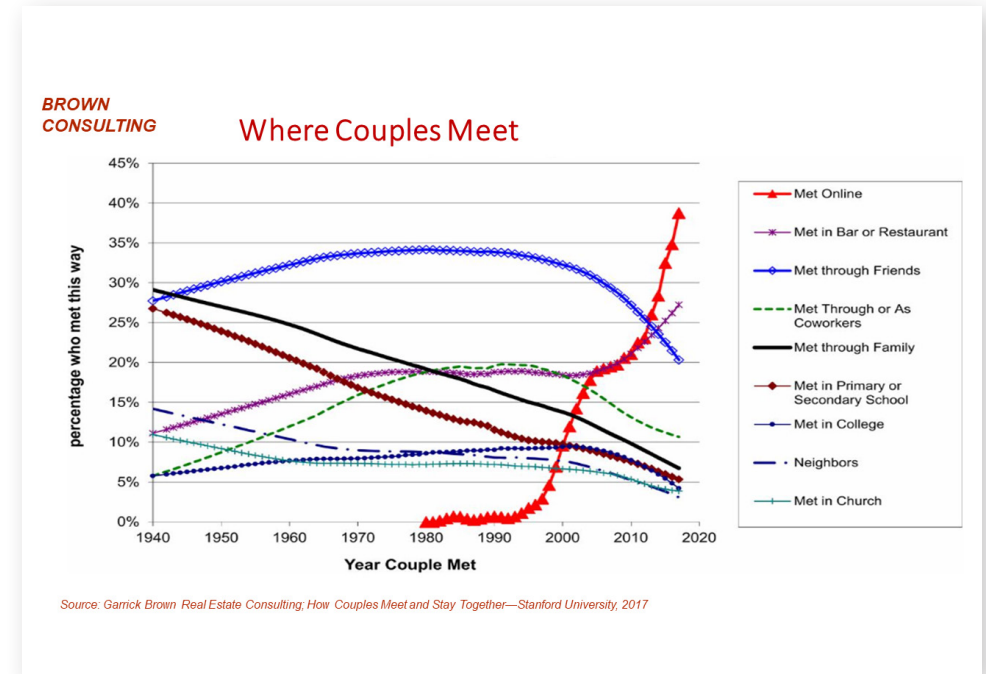
The best Food Halls give people a place to commune, they give them what sociologist Ray Oldenburg coined, “the third place,” in his 1989 book, “The Great Good Place.” The book’s subtitle read “Cafes, Coffee Shops, Bookstores, Bars, Hair Salons and Other Hangouts at the Heart of a Community.”

Oldenburg theorized that for people to live a healthy existence they must live in a balance of three distinct places: home (the first place), work (the second place), and inclusively sociable places (the third place). He argued that these places were not solely about entertainment or commerce. But places where people could commune with one another, away from the concerns of work or home, were critical for individual wellbeing and for society, citizenry, and even democracy. His argument was that we need places to commune and exchange ideas with others that are different from us, so that we understand other points of view and that these are moderating factors in our politics because they enable us to understand, connect with, and humanize those that may differ in their opinions, but with whom we have shared time together as fellow citizens or neighbors. The basic human need for a third places, I argue is one of the driving factors behind the success of the modern food hall and experiential retail, in general.

**Sociologist Ray Oldenburg theorized that for people to live a healthy existence they must live in a balance of three distinct places: home (the first place), work (the second place), and inclusively sociable places (the third place). He argued that these places were not solely about entertainment or commerce. But places where people could commune with one another, away from the concerns of work or home, were critical for individual wellbeing and for society, citizenry, and democracy.**

In the age of digital disruption, third places have steadily disappeared or diminished in numbers. Young people used to rely on the mall for much of their socializing space; in the 1980s there were as 2,500 super regional malls in the US. Now there are about 1,300 of them. Record stores, a past favorite place for teens to gather, have become extinct outside of a few independents. Bookstores have fallen in numbers from 3,300 major chain locations in 1991, to about 1,200 (this total does not include independents, which have also fallen significantly in numbers). The socializing spots of past generations, from malt shops to neighborhood bars have all dwindled over the decades. It extremely difficult to quantify this trend over multiple generations simply because there has been no consistent polling data extending back over decades. The closest would be a 2017 survey of over 5,400 adults conducted by Stanford University sociologists on dating. Not surprisingly it found that between 1995 and 2017 the number of people who met their partner online grew from 2% to 39%. Incidentally, while the study shows a rise in people meeting at bars or restaurants since 2010, study authors noted that this was entirely due to couples that had connected with each other online but had their first in-person meeting at food or beverage establishments. Exclude those, they wrote, and the trend has been steadily moving downward since 1995.

It is not hard to see the greater implications beyond just dating. We connect more than ever online. This has impacted both our relationship to, and the number of, places where we used to connect in person. In the late 1980s, if you were to ask a 20-something to name the places where they socialized with friends, you would get a wide range of answers. Today, you would not. The greater question is whether these virtual methods of connecting are worthy substitutes. Or do their inherent shortcomings mean an even greater need for in-person connection.



The 14,000 square foot UrbanSpace food hall at Chicago's Willis Tower was originally slated to open in 2021. Development has resumed with the project slated to open in mid-2023. This will mark the company's second project in the Windy City, following the delivery of the 12,000 square foot UrbanSpace Washington in Chicago's West Loop in late 2021.



The upcoming Halidom Food Hall will provide a unique amenity to the East Atlanta neighborhood and serve future development in the area. © 2023 Eimer Design

Digital disruption is now impacting the second place - where we work. It is estimated that 15% of the office workforce was working remotely on any given day prior to the pandemic. While the daily percentage of office workers onsite has been gradually improving, it is likely a safe bet that the new emerging norm will be something closer to 25% of a workforce working remotely on any given day. Obviously, this means considerable disruption and pain for the office market, as well as businesses heavily dependent upon daily office worker trade. We have already seen widespread devastation from restaurants on the ground floor or urban towers whose business was overwhelmingly dependent upon workforces being upstairs. Most of the food halls that have failed over the past three years have been those that were heavily reliant on office worker trade.

But the big picture take is that remote work is yet another force that diminishes the opportunity for people to socialize in person. Though this may be occurring in the second place (work), theoretically it could mean even greater demand for third places and for socially driven experiential concepts like the food hall.

## Casinos Doubling Down on Food Halls, Cashing Out of Buffets

If food halls could succeed at malls, it only makes greater sense they may hit the jackpot at casino resorts. This is arguably the strongest growth area ahead for food hall concepts for some simple reasons; casino/resorts haven't solely been in the gambling business since the late 1980s. This is not to say they didn't have food and beverage, entertainment, and retail concessions until then. They did—all of which were subordinate to getting gamblers in casino seats. Gambling was the primary attraction; rooms, food, and pretty much everything else was merely an amenity to provide gamblers.

That, of course, was in the old days. Long before Martin Scorsese chronicled the 1980s shift of casino ownership from criminal elements to hedge funds in his 1995 opus, *Casino*. Since then, the approach has been to build full-service experiences around even more luxurious lodging, retail (including the creation of multiple world class trophy malls), and—of course—dining. Virtually every name recognition celebrity chef now operates at least one dining venue in Las Vegas, if not multiple. Though the city is often looked down upon by culinary elites, the reality is that no other city in the United States can match the concentration of five star restaurants and name-brand chef presence. I would submit to you the reason for this snobbery is twofold; the Las Vegas food scene is not viewed by most as an organically grown foodie paradise, but as an often crass exercise in commercial tourism. The second reason is that Las Vegas, in the culinary minds of many, is still associated with the dreaded, gastronomical atrocity known as the all-you-can-eat buffet (note to readers: I did preface this statement with the word “snobbery”).

Not for long. And, incidentally, not just in Las Vegas.



In December 2022, the 24,000 SF Proper Eats Food Hall opened at the Aria Resort and Casino in Las Vegas. The concept from Clique Hospitality replaces the former buffet at the resort. Casino resorts have emerged as one of the hottest growth areas for the food hall movement. This trend is partially an update and upgrade of traditional casino food courts. But it also has become the go-to strategy for replacing once ubiquitous casino buffets. Buffet dining has been in decline since its peak in the 1980s when there were an estimated 12,000 buffets in operation throughout the US. Shifting consumer tastes had already driven dozens of major bankruptcies in the sector and, according to Statista, had reduced the number of operating buffets to just 4,700 by the end of 2019. Then the pandemic hit.

Even within the narrow margins of the restaurant world, buffet expense ratios were among the narrowest. It is not uncommon for buffet operators to break even on food, and only to eke out a small profit by minimizing labor costs. Profit margins of 5% or less have typically been the norm. Meanwhile, the primary demographic target for buffets has traditionally been seniors, the baby boom generation, and young budget-strapped families. Shifting food tastes have meant there are fewer young consumers joining the buffet line to take the place of an aging demographic that is shrinking.

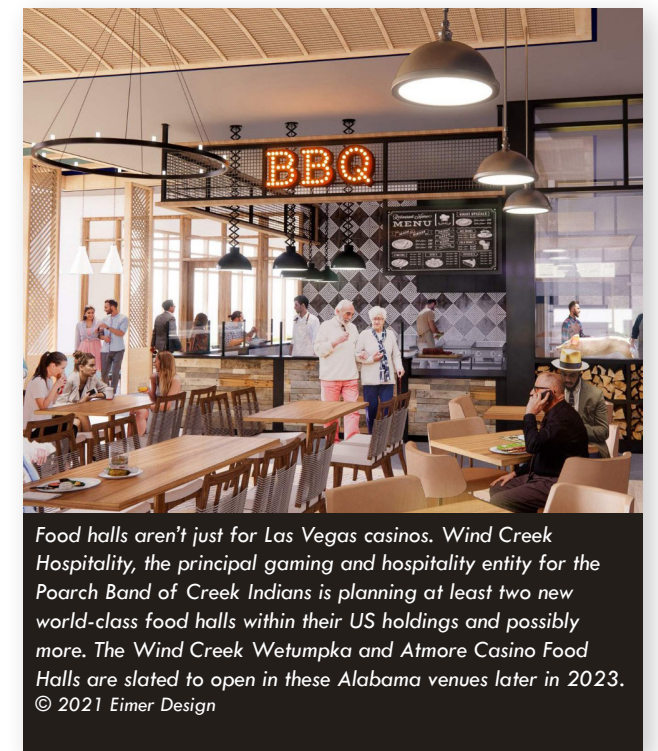
This trend is in its early stages but will continue to accelerate in the years to come. In the span of just a few years several major new projects have opened in Las Vegas. The pandemic accelerated this trend. Look for food halls to increasingly replace buffets—particularly in resorts geared towards more upscale consumers.

The December 2022 opening of Proper Eats Food Hall comes on the heels of the arrival of Famous Foods Street Eats—a modern update on Singapore-style street food markets at Resorts World. These join the Block 16 Urban Food Hall at the Cosmopolitan and Eataly at the Park MGM as Las Vegas' newest food halls on the Strip. In January 2023, the Fremont Hotel and Casino opened in its own version of a “food hall,” in Downtown Las Vegas, but with a roster overwhelmingly focused on corporate QSR chains, we see the concept as being an updated food court. Meanwhile, Station Casino's Durango Resort is in the process of developing a 25,000 SF project, Eat Your Heart Out Food Hall, that is scheduled for delivery in late 2023.

These projects are hardly limited to Las Vegas resorts. The Market at Sky River is a food hall within the newly opened Sky River Casino Resort in the Sacramento, California suburb of Elk Grove. Meanwhile, in New Orleans, the renovation and rebranding of the Downtown Harrah's Casino Hotel complex to parent brand Caesars include the delivery of a new celebrity chef-driven food hall.



Famous Foods Street Eats is a 24,000 SF Asian-themed food hall at the newly opened \$4.3 billion Resorts World resort that opened on the Las Vegas Strip in late 2022. The concept, operated by nightclub and hospitality operator, the Zouk Group, combines elements of southeast Asian street markets with nightlife, events, live music, and DJs.



Food halls aren't just for Las Vegas casinos. Wind Creek Hospitality, the principal gaming and hospitality entity for the Poarch Band of Creek Indians is planning at least two new world-class food halls within their US holdings and possibly more. The Wind Creek Wetumpka and Atmore Casino Food Halls are slated to open in these Alabama venues later in 2023. © 2021 Eimer Design

# Mini-Food Halls; From Project Amenity to Small City Cultural Centers

The mini or bite size food hall I first reported on back in 2017 (projects that were anywhere as small as 5,000 SF, but typically in the 10,000 SF range), was initially championed by developers in those same global gateway markets that had so vociferously supported food halls as part of mega public market projects or high-density transit-oriented developments. What these small footprint food halls were initially designed to do was to serve as amenity projects—usually serving areas with dense daytime office worker traffic. Most were ground floor retail in high-rise office, multifamily or mixed-use projects.

Ironically, many of those became the first casualties of Covid-19 and some are still struggling with office worker dynamics that literally changed overnight and three years later have only improved marginally in many markets.

Yet those smaller footprint designs suddenly meant that cities like Twin Falls, ID or Lancaster, PA or Craig, CO could suddenly support projects. Indeed, many of these have proven to be the most successful of the post-2020 food hall deliveries. It's not exactly rocket science; people in these small markets are as connected as anyone else. The only difference is that they see fewer developments come their way that embrace the offerings of food, culture, and social interaction. They may easily land new strip mall developments, but smaller cities where there may be fewer overall cultural offerings have proven to be places where smaller food projects can thrive and almost immediately become local centers of culture.



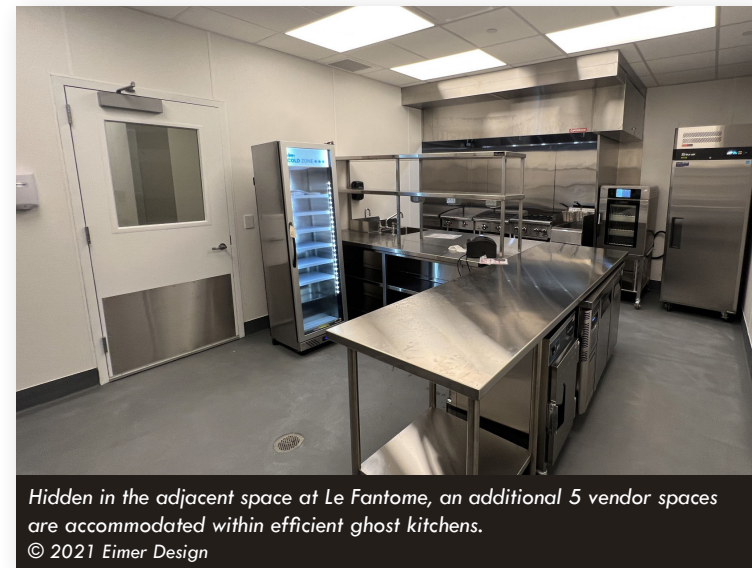
The 7,000 SF Forum 55 Food Hall in Chicago's West Loop initially opened in 2017 to much acclaim. However, this mini-food hall was almost entirely focused on breakfast and lunch service for local office workers. It closed its doors during the pandemic but has recently rebooted and reopened as worker foot traffic continues to improve.



Le Fantome Food Hall in Riverdale Park, MD includes just 3 vendors and a bar within the 4,000 square foot food hall space.  
© 2021 Eimer Design



Can small cities have multiple, thriving food hall projects? Yes. Since 2019, the former gold rush town of Golden, Colorado (best known as being the long-time home of Coors Brewing, the famed Red Rocks concert venue, and as being the last stop on the I-70 before the incline into the Rockies), has seen three successful projects open and succeed there. The latest is the Morris & Mae Bar & Food Hall, which combines a food hall concept with coworking space—a potentially powerful combination that the industry would be foolish to ignore.



Hidden in the adjacent space at Le Fantome, an additional 5 vendor spaces are accommodated within efficient ghost kitchens.  
© 2021 Eimer Design

For example, the city of Golden, Colorado, now hosts three food hall projects—all of them small but successful and large in impact. The 3,000 SF Tributary Food Hall & Drinkery opened in 2019. It was joined by the 5,000 SF Golden Mill Food Hall in 2021. A third project, the Morris & Mae Food Hall opened in late 2022, minutes away from the famed Red Rocks concert venue. The Morris & Mae Bar & Food Hall project combines coworking facilities with a food hall environment. This experiment is one to watch; especially given the tumult of remote office work impacts.

But bite-size food halls remain popular in virtually every setting. In January 2023, mixed-use giant Brookfield opened the 8,600 SF Southeast Asian street-food-themed Asean StrEAT Food Hall at Seattle's Westlake Center. Meanwhile, the recently opened food hall at the American Dream megamall in East Rutherford, NJ, is a 10,000 SF scaled back version of what was initially proposed by a consortium that included Vice Media and some of its more cutting-edge culinary stars. Both projects are examples of bite-size food halls in major malls that generally have been far more successful than many of the mega-food hall projects malls have attempted in the past. While it may be tempting to assume this is merely an issue of size (it is true that larger projects are far more difficult to scale), it is also a testament to developers opting to bring in food hall operators that understand and function under the models we will discuss momentarily in this report.

# The Six Critical Principles Behind Food Hall Success

Just as food halls are defined by some key characteristics like the focus on artisanality or creating social eating experiences for consumers, my studying of the movement for the last decade has led me to conclude that there are additionally some critical principles that the most successful projects have adhered to. These same principles, if ignored, have figured prominently in every failed food hall project that I have come across over the past ten years.

## 1. Location

Location is still what drives all real estate, but particularly for concepts like food halls. This remains a high volume, low margin business that depends on optimal foot traffic—though for emerging new models, delivery is opening a new array of geographic possibilities. But poor site selection will remain near the top of the list for failed projects. A new array of formats and models have opened new opportunities and new geographies to developers of new projects. But site selection fundamentals are still the same; they are about local market knowledge. For new players in the field, I strongly suggest working with reputable consultants in the food hall space or experienced commercial real estate brokers in the space that have verifiable references and results. Let your concept determine the ideal location as opposed to the other way around. Square pegs in round holes do not work in the food hall world.

## 2. Operations

Second only to poor site selection, the greatest cause of food hall failures is poor operational models. The financial strength of the food hall is not in single-operator projects, though many can and do succeed. The financial power of the food hall is built into the basic economic premise of the hedge that food halls provide owners.

In a food hall with eleven vendors, in the event of an unsuccessful concept closing, the remaining ten vendors hum along while the dark space quickly transforms to accommodate a fresh idea. No one failure is going to threaten the viability of a food hall. Indeed, regular turnover is a good thing for a food hall because it keeps the offerings fresh, exciting, and new to consumers.

While many single proprietor or chef-driven food halls have performed exceptionally, the fundamental weakness of this model is its potential vulnerability because it is wholly dependent upon the financial state of just one entity. If a chef's empire runs into financial issues (sometimes ones having nothing to do with a successful food hall operation), all their locations could be at risk.

“Food halls that utilize long-term leases with their vendors not only take on more risk and build-out costs, but the owners lose the flexibility to refresh the project when needed. Vendors also get trapped by this model, unable to extricate themselves when a concept isn't working out, or even enable fixes—like possibly moving a vendors stall within a project to a location where they may do better.

Our model doesn't operate on leases, but short-term licensing agreements that charge an all-inclusive percentage rent. This means the venue can economize expenses better while vendors don't have to worry about hidden costs.

Ultimately, it's about maximizing profit through efficiencies while also providing the greatest level of flexibility to both parties. It's a win-win model.”

Trip Schneck  
Colicchio Consulting Group  
Cushman & Wakefield  
Specialty F&B, Entertainment  
and Hospitality

Many landlords prefer the single proprietor model because it usually means leasing up large blocks of space for lengthy time periods to one party. It follows the traditional methods of retail and/or mall leasing and is viewed as less complicated. This may be true, but this convenience comes with greater risks.

Many landlords even when dealing with creating a multi-vendor operation still fall back on traditional food court leasing methods; longer-term leases (whether net, or gross). These usually mean that spaces must have their own dedicated kitchens, storage, and prep areas. It means design efficiencies are minimized (no shared spaces). It means both tenants and landlords are locked into longer-term commitments with less flexibility and usually greater costs—particularly with expenses. For tenants in these spaces that have net leases (meaning they are responsible for additional expenses from taxes, utilities, maintenance, etc.) those charges can be significant—usually amounting to 25% to 35% of base rents, or sometimes more.

The most successful operating model I have studied is one that was initially championed early in the food hall movement by hospitality consultants, Trip Schneck and Phil Colicchio of Cushman & Wakefield's Colicchio Consulting Group. Their model eschews leasing completely and instead utilizes short-term licensing agreements. Under a short-term license agreement, owing only a fair percentage of sales, the chef or restaurateur has very few fixed costs. That percentage covers a laundry list of extra bills associated with food and beverage establishments, including utilities, marketing, POS systems, CAM, and real estate taxes. In terms of a start-up cost, compared to a stand-alone restaurant space, where initial investment typically ranges between \$250,000 to \$2,000,000, a single food hall stall investment ranges only between \$25,000 to \$75,000. The low cost to staff 350 SF of space and a condensed menu allows vendors to work economies of scale. This low-cost alternative also has significantly higher profit margins, typically between 15-20% for the vendor compared to restaurants which often struggle to reach 10% profit.

Accurate reporting is essential for this lease structure to work. Most of the newer food halls that we have seen that employ straight percentage rents do so along with the use of centralized POS systems controlled by the food hall operator. These POS systems become an additional perk to vendors (one less thing to have to purchase), with the best and most modern systems tying into back-of-house operations like payroll and supply ordering. Ultimately, this model gives both landlord and vendor optimal flexibility while driving far greater efficiencies and profit. While there are still a mix of operating models in the food hall world, the short-term licensing and straight percentage rent model is increasingly becoming the dominant model with good reason.



The Camp opened in 2022 as part of a \$500 million redevelopment effort featuring retail, entertainment (including a new TopGolf), residential, hospitality and creative office space in Huntsville, Alabama's MidCity neighborhood (home of the University of Alabama at Huntsville). The 30,000 SF project heavily incorporates entertainment programming.

### 3. Design

Successful food halls are not designed on a whim, they're not "luckily" successful. They're carefully and strategically designed to engage the senses and create hyper efficiencies. They invite guests to linger. They provide for a wide range of programming. They support vendors with optimum efficiencies to help control food and labor costs.

The best food hall projects are laid out with two things in mind: enhancing the consumer experience while simultaneously maximizing efficiencies to support profitability. This is easier said than done, those two factors—unless handled deftly—often compromise each other. However, when done correctly, they complement and amplify each other.

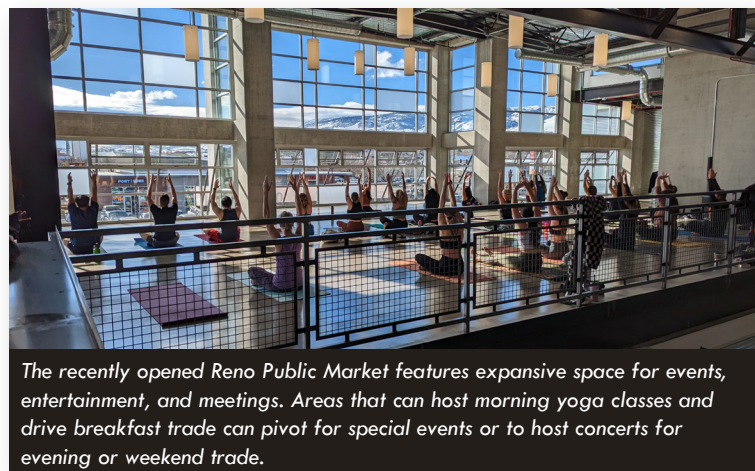
For the past 7 years Eimer Design has been refining food hall designs to align with evolving customer demands, vendor needs, alternative product throughput systems and financing strategies. All with a focus on elevating the food hall experience. Food halls were once just a singular experience: elevated, approachable food and drink offerings in a stylized space. Today food and beverage are just the baseline. We're integrating active indoor/outdoor activities, live and projected entertainment, podcasting, full-service restaurants, ghost kitchens, elevated and curated beverage experiences and flexible programming spaces that can accommodate chef-driven dining experiences, cooking demonstrations, private parties, book clubs and more. Expanding the food hall functionality to capture a wider variety of customer interests is imperative.

It's essential that spaces are visually appealing and enticingly social. As we continue to refine and streamline vendors and operations spaces, we're moving the saved space into the customer side of the food hall, providing additional areas for new, unique experiences that encourage guests to linger, enjoy and socialize.

**"The best food hall projects are laid out with two things in mind: enhancing the consumer experience while simultaneously maximizing efficiencies for profitability. This is easier said than done, those two factors—unless handled deftly—often compromise each other. However, when done correctly, they complement and amplify each other."**

**Ed Eimer, AIA, NCARB  
President, Eimer Design**

### 4. Programming/Space Activation



The recently opened Reno Public Market features expansive space for events, entertainment, and meetings. Areas that can host morning yoga classes and drive breakfast trade can pivot for special events or to host concerts for evening or weekend trade.

Programming may be one of the least understood essentials of food hall operations. The programming of events not only activates space but is part of the cultural appeal to consumers. But for many food hall operators it can be intimidating because it means some event promotion skills are required. But social activation of space is critical—its about bringing in crowds to bolster business for breakfast, lunch, and evening hours. But the events are also a key component in driving intense consumer loyalty and regular patronage.

For projects heavily dependent upon daytime trade, the addition of live music, comedians or DJs can help drive evening dinner and bar business. Likewise, projects that are more reliant on evening or weekend foot traffic, can boost morning and weekday traffic with yoga, fitness, cooking classes and business functions. From hosting art shows and trivia nights to retail or cultural pop-ups, from book signings to classes to job fairs or car shows, the possibilities are virtually endless.

**"Space programming is probably one of the most overlooked essentials of food hall operations. It's not just that hosting events, public and private ones, bring consumers into projects. They drive repeat business and build bonds with guests."**

Food halls are cultural meeting spaces, whether we are talking about live entertainment, cooking classes, or hosting special events, the appeal of the food hall isn't just the celebration of food, it's also about creating places of cultural relevance for people to relish."

**Phil Colicchio  
Colicchio Consulting Group  
Cushman & Wakefield  
Specialty F&B, Entertainment and Hospitality**

### 5. Technology

Restaurant operational technology has radically evolved over just the past few years. Of course, what gets the headlines are usually things like Flippy (the burger flipping robot produced by Japanese Miso Robotics and now being used in hundreds of QSRs), or new cutting edge food delivery technologies like Domino's self-driving pizza delivery cars. Of course, robotics is certainly on the rise and the challenges of labor shortages and wage inflation are driving investment in robotics—but these remain a futuristic luxury that only the deepest pocketed QSR chains can even test. And that is primarily what is happening in that space—the technologies are still in their infancy and cost-prohibitive.

Many consumers assume that Contactless Payment Systems or QR code-driven menus are simply pandemic-era inventions or necessities. Digital menu boards, strike many consumers as a cool convenience—especially since many offer games and other diversions diners can enjoy while they wait for the meal they just ordered to be delivered. The technologies behind Contactless Payment Systems, QR Codes, Digital Menu Boards have all increasingly converged to become full-service restaurant commerce platforms.



For food halls the mastery of these technologies is another critical factor in boosting profit margins and eliminating waste. One of the greatest challenges for food halls is that of guests being discouraged by the idea of standing in multiple lines for their food items or to reorder drinks. The restaurant technology company GoTab reports that their QR-code driven system have consistently boosted average checks in venues like craft breweries or food halls by as much as 30% because they allow guests to order or reorder from any of the onsite vendors and not have to stand in lines to do so.

Increasingly, these technologies that started primarily as POS, table-top ordering systems or cashless payment mechanisms have been integrated and expanded to being full end-to-end restaurant commerce platforms. Guest ordering is integrated with back-of-house functions like food and beverage inventories and supply ordering. Functionality of many of these technologies now extends to managing guest profiles or running loyalty programs. Others create real-time reporting on labor needs to streamline employee scheduling and productivity while reducing labor costs from waste. Meanwhile, transparent real-time revenue reporting is critical for food halls operating on the optimal operational model of percentage rents for licensed spaces. Some services, like GoTab, offer the ability for daily payouts, including taxes and tips, for those projects with centralized POS operations.

All these tools hold the potential to critically increase revenues, guest satisfaction, average spend, all while reducing waste and costs. Technology is now a critical differentiator of restaurant success, but has even greater importance for enabling optimal operational models.

“I created GoTab in 2016 shortly after opening my own craft brewery and restaurant. I had come from the tech industry and quickly realized that there were multiple problems that better restaurant technology could solve.

Our initial goal in creating GoTab was to make it easier for guests to place orders, or reorder, without them having to wave down a server or wait in line. We immediately saw our average checks increase by 30%.

And I immediately saw that the hospitality industry needed better tech tools, so I drew on my past background in that world to bring GoTab to market as a streamlined technology that integrates POS systems with every element of the business from inventory management and supply replenishment to labor management, accounting software and even delivery apps like DoorDash.”

Tim McLaughlin  
CEO, GoTab

## 6. Food/Vendor Curation

Because food is obviously the central draw of food halls, many considering investing in the space assume that curating vendor mixes is the greatest challenge in developing a food hall. In practice, however, this thinking is completely backwards. Of all the critical principles behind food hall success, curation and finding quality vendors to populate stalls usually is the easiest issue to tackle. Because of the incredibly low startup costs, as well as the reduction of labor and food expenses the model offers restaurateurs, most quality food halls have a waiting list of potential vendors. They are natural small business incubators, attractive to both start-ups as well as experienced restaurateurs.

Still, these are not places for national chain QSRs and these are not updated food courts. At their best, food halls are a collection of local or regional, non-chain, authentic, artisanal, or chef-driven cuisine that stands in stark contrast to food court offerings. It is that focus on innovative cuisine and collaborative, social dining that makes food halls resonate with consumers.







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