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The New England restaurant industry seen through rose-colored glasses

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Well, doesn't it feel good? It feels like, at least for those with a job or retired with a pension, that the good old days are back. The stock market is back at record levels, oil prices are down, housing sales are up, the malls are short on parking spaces...at least when I go, and the restaurants have substantial waits if you're going out around supper time almost every night of the week (except Monday...still historically slow).

Another indicator that the economy has turned around, look at all the new retail projects, and the multitude of residential projects...hundreds of thousands of s/f slated for retail. These projects typically don't get funded unless the developer has a fist full of Letter of Intent (or signed leases)...Pier 4 in Boston, Assembly Row in Somerville, Market Street in Lynnfield, Westwood Station in Westwood, Southfield in Weymouth...and a hundred smaller centers being built throughout the region or in advanced planning and approval mode. For us, 'restaurant specialist'; the business has never been busier. The strong restaurant operators are benefitting from maintaining their loyal customer base and, in some cases, are taking the opportunity to expand into new markets; the weaker operators who have been able to survive through this recession have run out of resources and are selling out or just walking away. It seems that everywhere you look there's a new restaurant chain site popping up...Cheesecake Factory, P.F. Chang's, Burton's, Ruby Tuesdays, Olive Garden, just to name a few, at every major mall. Then you have the fast food chains on every main road...Subway, Pizza Hut, Papa Gino's, Ninety-Nine, Applebee's, Panera's, Starbucks, Sal's Pizza, Chipotle, and nauseum.

That said, it's the independents, the mom and pop operators, who are driving the economy back. They're the entrepreneurs who invest their life savings to build a business, they're the people who are putting people to work, they're the people who risk everything for that dream of 'SUCCESS'. With that dream comes the nice home, the new car, the family vacations, and the good schools for the children.

Buy a pizzeria for \$200,000 with \$100,000 down. Your cash outlay is back in the first year or two. Then you, like 40% of pizza operators, obtain a beer & wine license...now you're a 'pizza pub'. You run it successfully for the next 10 years; you've been frugal enough to salt away \$1 million (yes, a million dollars), and now you call us to sell your business. We have no problem selling your business for \$400,000. This is an example of what's happening all over this country. It's happening to people who want to work to get ahead.

However, now that I've convinced you to give up your job and chase this dream understand that for every success story there are 10 horror stories. It can be likened to the home you bought that shot up in value for no apparent reason, and now you're underwater.

It appears that the people who pay the least attention to local and world economies and politics, the

50+% of our population that is on welfare or disability, they're putting people in office, mostly lawyers, who've never had a private sector job, and get elected for promising the great unwashed everything they want to hear (usually lies from beginning to end), and when they get to Washington, or Beacon Hill, they spend their time justifying their existence by passing laws that regulate our over-regulated lives. No trans fats, no smoking, no happy hours, ever-increasing meals taxes and minimum wage, over burdensome disability access requirements, the incredible mandates of Obamacare, and so many more examples of out-of-touch politicians controlling our businesses.

Against all odds, the small business owner, the restaurateur, the entrepreneur, we'll survive and prosper because people have to eat, people need to socialize, people need the hope of a better future for our families. Help your local businesses...go out for lunch and dinner more often...save gas by eating local.

We thank you.

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