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**Restaurants are part of our DNA... don't even try to fight it -
by Dennis Serpone**

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Dennis Serpone

God, or some extraterrestrial ancient alien astronauts that interacted with humans as some theorist suggest (sorry, I guess I watch too much television) has infused us with the need to eat to survive.

However, evolution has taken us from 'hunting and gathering' in the woods to cart-banging in supermarkets. If you haven't noticed, except when we're working or sleeping we're eating, picking, snacking, or noshing. In the old days we had to learn to cook...buy the ingredients, prepare the ingredients, cook the ingredients, and serve the results of our creativity.

Today, most of us were never taught to cook...mothers did the cooking, dads worked, and kids were just an appendage. Today, we order food online and have it delivered or we pack the car with the family and go out to eat. For most of us, when we're home, whether playing on the computer or watching TV, we have a coffee on the counter, an apple on the desk, or a bag of Doritos laying on a corner of the couch waiting for the next movie to start.

Today, if you work, you grab a coffee and breakfast sandwich on the way into your office, you take a break and it's another coffee and muffin in the cafeteria, then it's lunch delivered from the nearest sandwich shop, and on the way home you pick up a couple pizzas that you ordered online for supper for the family. As the weekend approaches you plan what nights that you're taking the family out and where you're going. Millions and millions of people do this every day. We have no choice...it's in our DNA, it's indoctrination, it's how we've become accustomed to living.

NPD Group, a food advisor, indicates that consumer online and physical visits to independent restaurants increased by 12% in the 12 months ending March compared to the same period a year ago and are now 7% below the pre-pandemic level in the 12 months ending March 2019. In the same period, visits to independent full-service restaurants, representing about 63% of all independent restaurants, were up 19% compared to the year ending March 2021, resulting in a 14% decline from the year ending March 2019 before the pandemic. Quick service independent restaurant traffic increased by 5% in the 12 months ending March 2022 compared to a year ago and was up 1% from the pre-pandemic level in the 12 months ending March 2019.

"The pandemic lockdowns and restrictions were particularly tough for independent restaurant operators since they have fewer resources and capital than chains to withstand tougher times," said David Portalatin, of NPD. "Some independents didn't make it, but many did, and they are thriving and contributing to the overall vibrancy of the U.S. foodservice market."

Particularly in the Massachusetts market for every food or beverage business that closed, three opened up. 'FOODIES' are loving it.

A buyer contacts a restaurant specialist explaining that he'd like to buy a restaurant (it could be a full-service, fast food, pub, coffee shop, convenience store, etc), he explains that he has 'x' amount of money to invest and he has a certain amount of experience. The restaurant broker then attempts to match him with what is presently available...or simply adds him to his 'watch list' to be notified

when an appropriate business becomes available. The buyer is sure that if he finds the 'right' place...success is assured.

On the other hand, the restaurant broker receives calls daily from owners who need to sell their restaurant. Whether its financial problems brought on by the effects of COVID-19, partnership disputes, failed lease negotiations, staffing problems that everyone is experiencing, or the simple desire to retire, the restaurant specialist is his solution.

The restaurant broker can evaluate the various aspects of what is being sold, decide if the problems translate into an opportunity for a buyer, but more importantly, based on the facets of the deal, determine a price that represents a fair market value. In addition, by being conversant in the financial aspects of the food and beverage industry, the restaurant broker can structure a deal that is a win-win for both the seller and the eventual buyer.

At no time in the past has the restaurant specialist been more valuable. After 40 years in the business of assisting distressed restaurant operators, successful operators looking to expand, or the buyer who is ready for his first, or next place, the National Restaurant Exchange is the most recognized resource in the country with 20 seasoned brokers and almost a half billion in sales.

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