



CUSHMAN &  
WAKEFIELD

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# THE GLOBAL FOOD & BEVERAGE MARKET

*What's on the Menu?*

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SUMMER 2017



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# 1. INTRODUCTION

The global food and beverage (F&B) market has seen healthy growth over the last ten years and this is expected to continue. The proportion of comparison retail (clothing, footwear, white goods) as a percentage of total retail is decreasing and is being partially replaced by F&B, leisure and entertainment offerings in shopping malls, out-of-town retail parks and the main retail thoroughfares. This is being driven by changing consumer shopping habits and the growth of 'experience retailing', reflecting consumers' desire to enhance their physical shopping experience with a social/leisure experience. This is being seen, not just in the more mature retail markets in the US and Europe, but also in fast growing emerging markets in Asia Pacific and Middle East & Africa.

Consequently, new shopping centre developments, refurbishments and extensions are increasingly being designed to include F&B and lifestyle areas, including stand-alone food stalls and kiosks. By establishing and/or expanding the F&B footprint in retail schemes, it provides landlords with an opportunity to increase footfall, consumer dwell time and, ultimately, spend. This is particularly important considering the challenges faced by bricks and mortar retailers from the growth in online retailing in recent years in some markets.

Most forecasters suggest that the share of online purchases will rise further, increasing the pressure on landlords and retailers to be flexible and to develop new strategies to create shopping experiences that cannot be replicated with purchases bought online, while also meeting consumers desire for convenience and speed.

This report looks at key trends in the global F&B market, beginning with how consumer demands have been evolving and how retailers and shopping centre owners have responded to these changes. The report also provides an overview of the eating out markets in the key global regions, along with expenditure forecasts, in addition to summaries of prominent case studies. The report concludes with an outlook for the market and looks at some of the potential impacts of these trends on retail property.





## 2. CONSUMER TRENDS

### WHAT DO TODAY'S SHOPPERS REALLY WANT IN TERMS OF FOOD & BEVERAGE OFFERS?

With the continuing growth in the global foodservice industry, trends that are apparent in the US and Europe begin to replicate themselves in markets around the world. While there may be differences in the minutiae, the trends are broadly the same wherever you go. Tastes and sensibilities are ever changing and are fuelling greater customization, a drive towards authenticity and more innovation.

As consumers travel more widely and experience new flavours and foods, a new wave of global cuisines is emerging, driven by consumer curiosity and greater exposure to international foods and flavours, such as Filipino, Korean and African. Yet there is also a contradiction here in that while consumers want global flavours and produce, they also want to connect on a more personal level with it. They want to know where the food comes from and how to be part of that local community.


Consumers today are driven by a sense of exploration or simply fear of missing out, and are always on the hunt for new experiences. Food & beverage operators still need to maintain the quality of their offer, while simultaneously increasing customer engagement through personalized offers and training staff to make ordering suggestions based on guests' previously expressed preferences. Restaurants are providing novel, fun and memorable meals through pop-up restaurants, 'secret' venues and entertainment-themed venues, offering customers a thrill for just finding the location. Venues that typically place experience over food and drink, including sporting events and music festivals, are now upgrading their menus to complement the experience. Today's educated consumers expect a top-notch dining experience. This is particularly true at higher-end establishments.

Consumers are increasingly looking for more healthy food, whether it is vegetarian, vegan, low-fat, low-calorie, gluten-free, or just prepared from fresh ingredients. More consumers have begun to follow 'special' diets and want to enjoy these healthier choices both at home and when they are eating out. Quality and healthy are becoming increasingly synonymous.

Greater consumer emphasis on freshness and quality, together with concerns about the environment and sustainability, is prompting local sourcing of ingredients by foodservice operators. While many consumers remain loyal to larger concepts like Starbucks, more coffee connoisseurs in urban locations are visiting smaller, artisan coffee shops. Overall, however, consumers demand better coffee wherever they are, from fine-dining establishments to fast-casual outlets.

The genesis of the food hall has given the opportunity to consumers to 'pick and mix', allowing consumers with different tastes to socialise together, to try out new types of food or eat old favourites. It gives the consumer the opportunity to design his or her own experience at varying price points. The whole spectrum will be on offer, from sit-down, white-linen tablecloths, upscale dining experiences to urban-street foods. In addition, there could also be a strong range of artisanal food vendors selling gourmet meats and cheeses, chocolates and vegetables and, potentially, culinary themed retail outlets.





Today's consumers know how, when, where and what they want, usually wanting access to restaurant fare wherever they happen to be, whether at home, at work, or someplace other than in a restaurant seat. With so many restaurants vying for business, maintaining customer loyalty has become increasingly difficult. Delivery is a highly effective means for foodservice operators to cultivate such loyalty. Foodservice operators will not only pursue the traditional way to offer delivery, such as through an in-house delivery service. Some will collaborate with restaurant delivery aggregators, like Grub Hub, Deliveroo and Doorstep Delivery. Others will feature delivery in a completely different fashion, establishing takeout-only outlets to complement their table service format.

Technology is continuously going to be a disruptor from within the F&B sector and consumers and operators alike will adopt new ways of engagement with each other. The convenience of online ordering, online payments and digital loyalty reward programs will change the nature of how consumers relate to the F&B sector. It is early days but voice-recognition is

going to become a bigger thing, for instance through Amazon's Echo, where customers can place an order from their home by simply using their voice. This is all linked to the range of take-out and delivery options, delivering food to homes, offices and even hotels.

The reduction of food waste is a growing issue in more mature markets (albeit a lot less in some developing markets). Both restaurants and retailers are increasingly aware of this. For instance, Selfridges' department store in London teamed up with New York's internationally acclaimed Blue Hill restaurants to bring their thought-provoking food waste pop-up, wastED, to Oxford Street. Other initiatives include Apps such as 11th Hour created by a Singaporean food stall hawker. The app shows users any discounted menu items on offer from restaurants and food stalls in Singapore before they close. Similarly, Too Good To Go offers unsold food from retailers and restaurants before closing. It has been downloaded 1.2 million times in Europe and the US since its launch in 2015.



## HOW AND WHY HAS THE ROLE OF F&B CHANGED SINCE THE RISE OF THE SHOPPING MALL?

Arguably the emphasis on this question is misplaced. The role of F&B in shopping malls has changed due to the changing nature of consumers and food as culture. Food culture usually refers to the behaviour, attitudes, and beliefs as well as the networks and institutions surrounding the production, distribution, and consumption of food. Gone are the days when consumers shared their experiences with friends about the latest gig or CD. Nowadays they want to talk about their latest dining experience and will share it on social media with their friends.

Shopping malls have to adapt to this changing food culture. By doing this, they will bring new customers.

Until relatively recently, the food & beverage offer in shopping malls was confined to food courts, with their common seating area surrounded by a plethora of fast food operators such as McDonalds, Burger King, KFC, Taco Bell and so on. Very few mall owners deviated from this pattern, until around ten years ago, when some decided to incorporate fast casual concepts. Now there is considerably more diversity in the food court offer and some landlords are rethinking and upgrading their food courts.

Shopping malls are dominated by global mainstream food brands that are appreciated by the mass market. As these brands can afford to pay higher rents and operating expenses, they continue to proliferate even in the new generation of shopping malls. It would be easy to be too hard on shopping mall owners and their short term financial vision to explain why food areas are still a bit dull. Some food brands have a tendency to replicate their formats with little consideration given to the characteristics of local shoppers.

More recently, F&B has been more widely distributed through a mall and other concepts have evolved, including the food hall. There is also a move towards the creation of different zones within the mall, with the emphasis moving away from the food court. Increasingly, outside seating is also being provided. However, the re-purposing of real estate such as converting a shop unit to a restaurant is not necessarily the way forward, if it does not create the right environment for today's consumers.

“*Shopping malls have to adapt to this changing food culture.*”





## HOW ARE TODAY'S RETAILERS AND MALLS RESPONDING TO THIS?

Restaurateurs have got the shopping centre bug too, and, in the UK, brands which have been so far concentrated on metropolitan cities such as London will now more readily expand in other cities. This is as a result of the success of restaurants such as American burger chain Five Guys, Byron Burger and Mexican restaurant Wahaca. Catering and retail offers must be intrinsically linked and finding the perfect mix is becoming more of a science.

Landlords are clearly convinced of the additional appeal generated by a strong F&B offering and are investing significantly in upgrading or reconfiguring centres to accommodate a better catering line up. The space given over to cafés, bars and restaurants in shopping centres was traditionally less than 10% but, in some of the newer schemes it can be as much as 20% or even 30%.

While some retailers are clearly interested in the extra footfall that restaurants in their own stores could potentially bring, others argue that it is less clear whether shopping centre restaurants are as helpful

for them. Shoppers might be happy to spend in a restaurant, but that does not necessarily mean they then will spend in-store. A recent survey (2016) by ECE conducted across its shopping centre portfolio found that 60% of visitors used the F&B offer, and indeed a high proportion (40%) chose "their" shopping centre on the basis of its food offer.

Some research on the relationship between F&B and retail has demonstrated a "substitution effect", whereby some consumers are having a meal rather than visiting a shop. However, there is also an association effect, with F&B providing the link between perhaps a trip to a cinema at a shopping mall or, alternatively, a trip to the shops. When on one trip or another, consumers may choose to eat out when visiting the shopping mall, see the cinema or a particular shop and decide to visit the mall again for the other purpose.

The story is different for every shopping centre and for each retailer – but for retailers under pressure to create a great customer experience, catering could add another string to their bow.



## HOW DOES MEETING THE LATEST TRENDS FOR FOOD & BEVERAGE IMPACT ON THE WIDER RETAIL ENVIRONMENT?

Catering used to be seen as a service line, not a key factor in increasing dwell time or driving up spend, although landlords have said for a long time that a fully-fuelled shopper will stay for longer, visit more stores and spend more. Retailers are now starting to incorporate more catering into their stores.

While in-store cafés are a long-standing feature of many larger stores, retailers continue to improve their catering offer. John Lewis, the UK department store, is the latest to recognise the value of a strong in-store F&B offer, and now hosts Italian burger operator Ham Holy Burger, Neapolitan pizzeria Rossopomodoro, Comptoir Libanais (which offers healthy Lebanese fare) and Benugo (café and coffee shop) in its Oxford Street flagship store.

It joins a variety of retailers that have welcomed restaurateurs into their shops. Selfridges hosts French chain Aubaine in its London store and San Carlo Bottega in Manchester. These forays into the food world follow the hugely improved food offers in many shopping centres, where up to 30% of space is now dedicated to restaurants, bars and cafés. A strong food offer in any retail location is clearly growing in importance.

Landlords have worked hard over the past 10 years to improve their food offer and the newest UK openings – namely Trinity Leeds and Westfield Stratford in the UK – provide shoppers with more choice than ever. This is a trend that has become more prevalent in shopping centres across Europe.

The trend is not just for more catering, it is for better quality catering. Fast food may once have been the mainstay of shopping centres, but now the emphasis is on slowing things down – and keeping people there. This is all part of the overall uplift in customer experience that retailers are working to achieve.





*“ The trend is not just for  
more catering, it is for  
better quality catering.”*



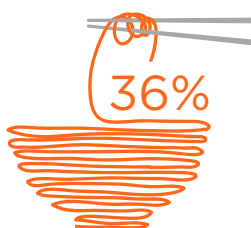
### 3. GLOBAL OVERVIEW

The Asia Pacific is the fastest growing region in terms of consumer spending on Eating Out, with average annual growth of 9.8% between 2006-16, while average annual growth of 7.5% is forecast for the 2017-26 period. Middle East & Africa was the second fastest growing region between 2006-16, with average annual growth of 7.4%. This region also holds the second spot for strongest forecast growth for 2017-26 at 7.3% per annum.

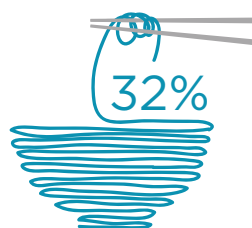
The Americas - specifically the United States and Canada - and Europe have arguably the most mature retail markets in the world and so historic growth between 2006-16 has been lower at 6.1% and 4.2% respectively, as these markets were more saturated prior to 2006. Annual average growth forecasts for 2017-26 remain positive but are lower than Middle East & Africa and Asia Pacific, with the Americas anticipated to grow by 5.5% over the period and Europe by 4.9%.

## REGIONAL BREAKDOWN OF ALL CONSUMER SPENDING ON EATING OUT IN 2016 *USD PPP (current prices)*

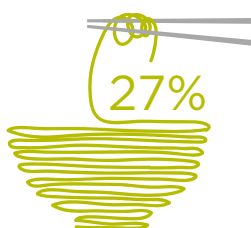
The Americas



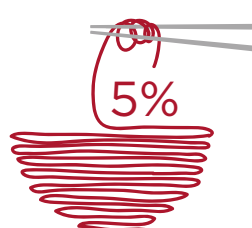
Asia Pacific



Europe

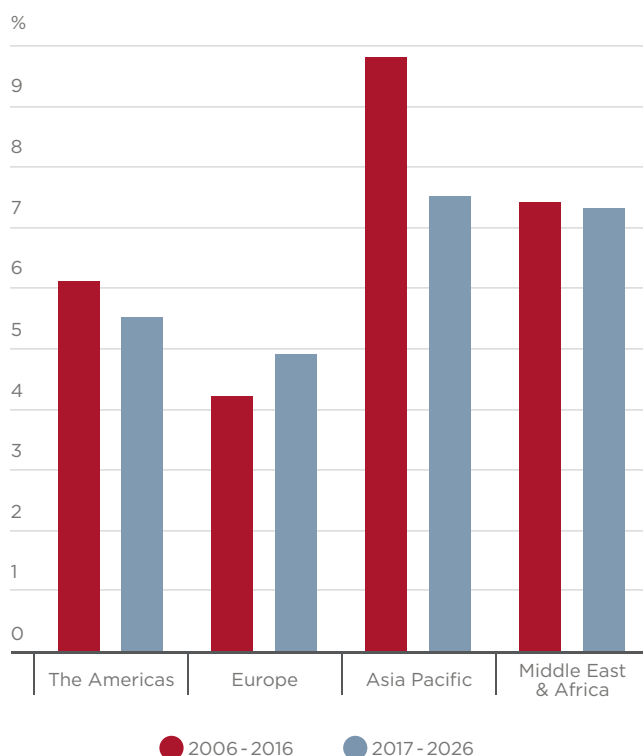


Middle East & Africa



Source: Oxford Economics

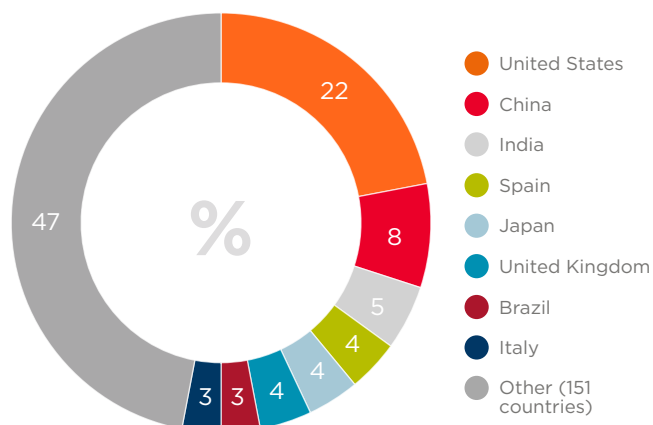
## AVERAGE ANNUAL GROWTH OF CONSUMER SPENDING ON EATING OUT



Source: Oxford Economics

In 2016, the United States, China, India, Spain and Japan were the top five global markets in terms of consumer spending on Eating Out, based on USD PPP (current prices).

## TOP LARGEST MARKETS - CONSUMER SPENDING ON EATING OUT IN 2016 *USD PPP (current prices)*



Source: Oxford Economics

	2006		2016		2026
United States	1	-	1	-	1
China	3	▲	2	-	2
India	14	▲	3	-	3
Spain	2	▼	4	▼	5
Japan	4	▼	5	▼	7
UK	5	▼	6	▲	4
Brazil	6	▼	7	▼	8
Italy	7	▼	8	▼	9
Thailand	12	▲	9	▲	6
Germany	8	▼	10	▼	11
France	9	▼	11	▼	12
South Korea	11	▼	12	▼	13
Venezuela	27	▲	13	▲	10
Hong Kong	15	▲	14	▼	16
Russia	13	▼	15	▼	17
Turkey	17	▲	16	▼	19
Canada	10	▼	17	▼	23
Taiwan	20	▲	18	-	18
Colombia	21	▲	19	▼	20
Indonesia	23	▲	20	▲	14

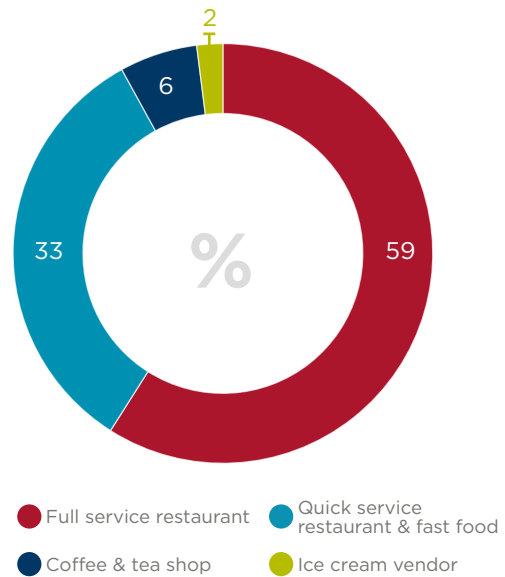
## RANKING OF THE LARGEST F&B MARKETS

The United States retains its position as the largest F&B market in the world, despite the strong growth seen in some countries in the Asia Pacific region, such as China, India and Thailand.

## TOP F&B OUTLET CATEGORIES

Full Service Restaurant was the outlet category with the largest share of the market in 2016, accounting for 59% of total sales. This was followed by Quick Service Restaurant & Fast Food, which accounted for 33% of total sales.

## BREAKDOWN OF F&B SALES (USD) BY TYPES OF OUTLETS IN 2016 (%)

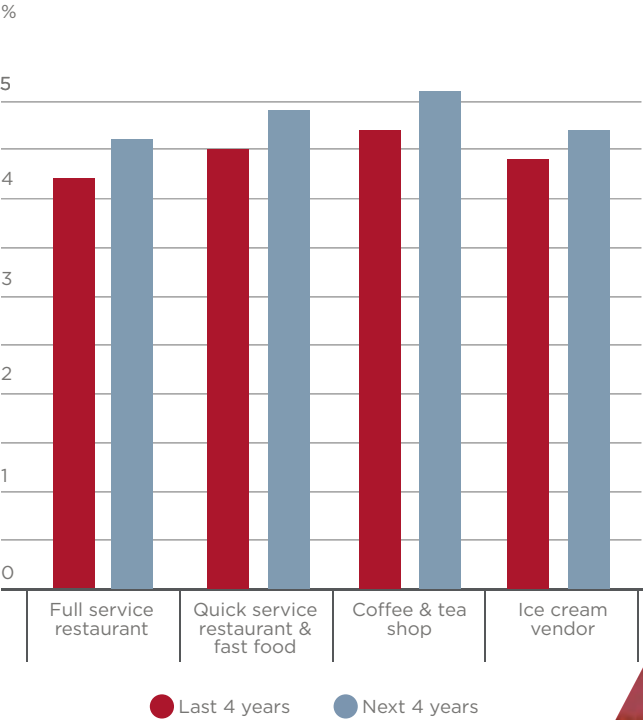


Source: GlobalData

Source: Oxford Economics

According to data from GlobalData, Coffee & Tea Shops are the outlet types expected to see the strongest growth in sales between 2017-20, with average annual growth forecast to be 5.1%. All other outlet categories are expected to see average annual growth of around 4.8% during this period.

AVERAGE ANNUAL GROWTH OF SALES IN DIFFERENT F&B OUTLET TYPES



Source: GlobalData



## INTERNATIONAL FOOD HALL CONCEPTS

Given the immaturity of the modern food hall market, the majority of them are independent schemes operating just in one location. Nevertheless, the current popularity of eating out supports future expansion and the number of food hall brands considering new openings at a national and global level is increasing.

Indeed, the food hall concept is growing – notably the combination of “shop-eat-learn” which brings a greater element of entertainment, education and experience for the shopper. As a result, there are significant opportunities for operators to develop a consistent high quality format and branding which can then be rolled out across other cities and countries. A number of the most prominent operators are summarised below.



### ***Eataly***

Eataly is a food hall marketplace concept which started life in an old factory in the Lingotto district of Turin in 2007. The format combines restaurants with food and beverage counters and bakeries, along with the sale of cooking-related products. There are also cookery schools which add an element of “edutainment” to the format.

It is one of the few such concepts which has a strong international presence. Currently, Eataly has nearly 30 outlets around the world, including over ten in Italy, four in the USA (soon to be five) and others in Germany, Brazil, South Korea, Japan, Monaco, Turkey, Saudi Arabia, UAE and Qatar. The company reportedly has plans to enter a number of new markets.

Eataly operates as a food retailer with a network of 30 stores worldwide, generally over 40,000 sq.ft (3,700 sq.m). The biggest store built to date, opened in 2012, is located in Rome (Ostiense), with about 170,000 sq.ft (16,000 sq.m). However, the largest ever venture will be the forthcoming FICO Eataly World (“FICO”, standing for Fabbrica Italiana Contadina, literally “Italian Farming Factory”), which is scheduled to open in October 2017, on a 20-acre (80,000 sq.m) site in Bologna. Dedicated to the biodiversity of Italian cuisine, allowing visitors to experience the behind-the-scenes creation of Italian food and drink, the site will include orchards, pastures and gardens, six multimedia areas, 40 workshops, 97,000 sq.ft (9,000 sq.m) of market area and food shops, circa 80,000 sq.ft (7,300 sq.m) of restaurants and 43,000 sq.ft (4,000 sq.m) of congress center. Some 500 tricycles with shopping baskets will enable people to move around, while the 200-room hotel opening in 2018 will help to accommodate the expected six million annual visitors.

### ***Time Out Market***

Time Out magazine has branched out into food halls and opened its first one in Lisbon in May 2014. The Time Out Market Lisboa is located in the Mercado da Ribeira at Cais do Sodre and has 24 restaurants, 8 bars and 12 shops selling regional specialties, with the original market stall holders occupying around half of the space.

The market also has a music venue and attracts around three million visitors a year, making it the busiest tourist attraction in Lisbon. Others are planned for Porto (Portugal), Chicago and Miami (USA). A site was planned for London (Spitalfields), but the proposal was recently rejected by the planning authorities.

“ *Shop-eat-learn brings a greater element of entertainment, education and experience for the shopper.* ”

### ***The Market Hall***

The Market Hall is a hybrid market and restaurant format developed by Tony Riviera. Currently, the Market Hall operates from three locations in Seattle, San Diego and San Francisco, while a Dallas outlet is in the pipeline.

The Market Hall creates an original upmarket concept, which offers specialty food and a cultural experience in the unique store's design that is evocative of the local area. Visitors can explore fine food and specialty products, prepared foods, wine, beer and more from small producers in the United States and beyond.

### ***Other expanding food hall brands***

The Todd English Food Hall is a European-inspired speciality food hall which is currently located at The Plaza Hotel in New York. It is expected to open its second food hall in the city in a Times Square building owned by Jared Kushner's company.

St. Roch Market in New Orleans, which traded for more than 140 years, has inspired the creation of a similar food hall, St. Roch Market Miami, which is scheduled to open in early 2018. Its design will be based on the New Orleans building and will offer a unique experience of shopping and dining with a craft oyster and cocktail bar.



## 4. THE MIDDLE EAST & AFRICA

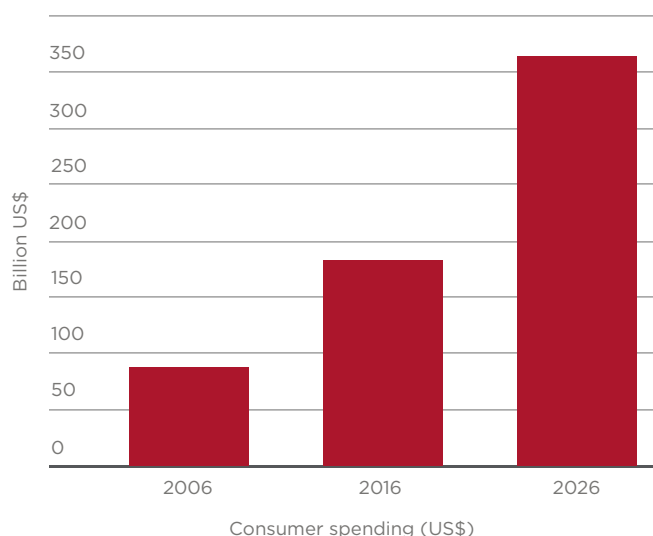
### 4.1 KEY FACTS AND FIGURES

**Consumer spending on Eating Out in 2016:**  
**USD 182.5 billion (PPP), representing just 5% of global consumer spending on Eating Out**

**Average Annual Growth over the last 10 years (2006-16): 7.4%**

**Average Annual Growth over the next 10 years (2017-26): 7.3%**

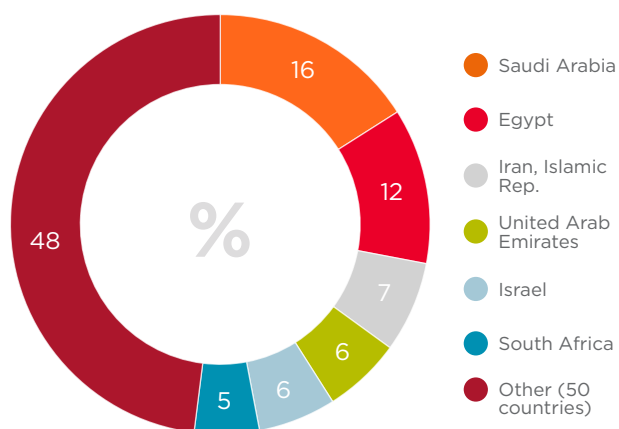
#### EVOLUTION OF CONSUMER SPENDING ON EATING OUT



Source: Oxford Economics

In 2016, Saudi Arabia, Egypt, Islamic Republic of Iran, United Arab Emirates, Israel and South Africa were the top largest markets in terms of consumer spending on Eating Out based on USD PPP (current prices). Saudi Arabia is the largest F&B market in the Middle East & Africa region, with consumer spending on Eating Out reaching USD 28.4 billion (PPP) in 2016.

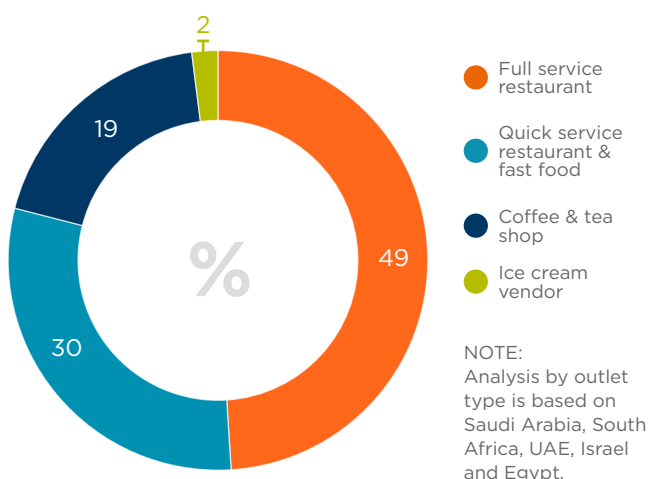
#### TOP MARKETS BASED ON CONSUMER SPENDING ON EATING OUT IN 2016



Source: Oxford Economics

Full Service Restaurant was the outlet type with the highest proportion of sales as a percentage of total F&B sales in 2016, with 49%, while Quick Service Restaurant & Fast Food accounted for 30%.

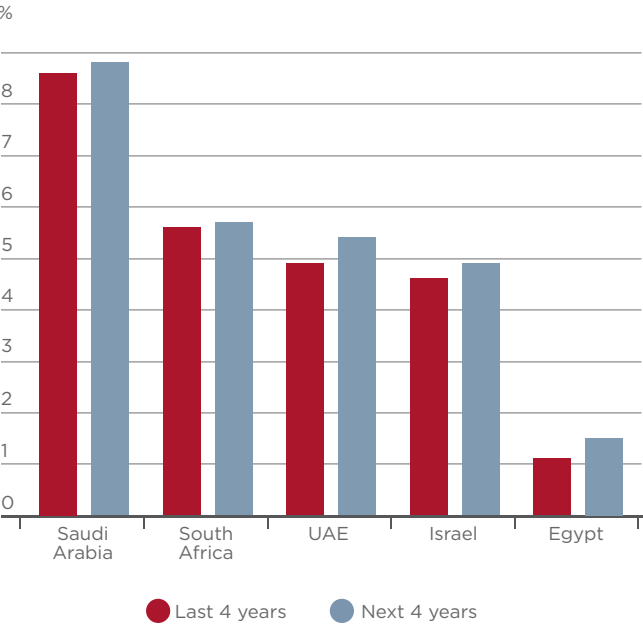
#### SALES OF DIFFERENT TYPES OF F&B OUTLETS AS A % OF TOTAL F&B SALES



Source: GlobalData

Saudi Arabia is expected to see the strongest growth of sales in the F&B sector between 2017-20, with average annual growth of 8.8%. More modest growth of 5.6% is expected in South Africa and the United Arab Emirates.

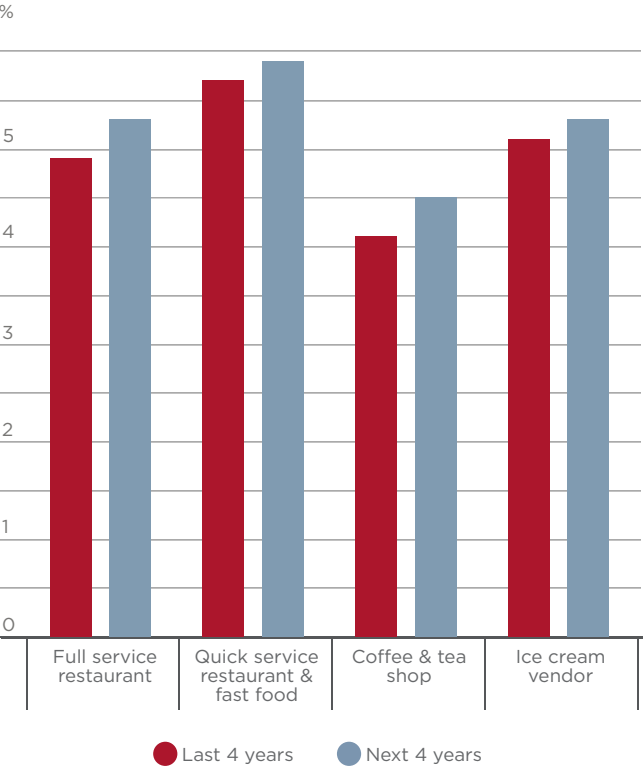
AVERAGE ANNUAL GROWTH OF SALES IN THE F&B SECTOR



Source: GlobalData

According to GlobalData Quick Service Restaurant & Fast Food is the category forecast to see the strongest average annual growth in sales between 2017-20, at 5.9%. The Ice Cream Vendor and Full Service Restaurant categories are expected to average annual growth of 5.3%.

AVERAGE ANNUAL GROWTH OF SALES IN F&B OUTLET CATEGORIES



Source: GlobalData



## 4.2 CHANGING CONSUMER LIFESTYLES AND ITS IMPACT ON THE F&B SECTOR IN THE MIDDLE EAST & AFRICA

In Saudi Arabia, the Middle East's largest F&B market continues to grow quickly, in large part due to changes in consumers' work and life styles, with many Saudis now eating out more frequently and undertaking more domestic travel. The rising population of young people and the growing number of shopping centres has also boosted the sector, notably by attracting more international brands. The fast food sector in particular is seeing strong expansion. A major reason for this is the entry of more women into the workforce, which has resulted in higher incomes and also less time to prepare food at home. The economic diversification of the country away from oil is expected to lead to further strong growth in the F&B sector over the medium to longer term.

### SIZE OF FOOD COURT FLOOR SPACE AS A PROPORTION OF TOTAL SHOPPING CENTRE FLOOR SPACE



In Africa meanwhile, South Africa has the most developed F&B market, with a generally high standard of provision in the major shopping centres and resort locations. However, the recent economic slowdown has impacted on growth in some areas. The most obvious results of this are that key players have been pursuing less aggressive expansion plans, as consumers dine out less frequently, while there has also been a shift towards less expensive fast food outlets. On a positive note, international brands continue to make inroads into the South African market, with operators such as Starbucks and Krispy Kreme providing increased competition for domestic operators.

### NUMBER OF FOOD COURT UNITS AS A PROPORTION OF TOTAL NUMBER OF SHOPPING CENTRE UNITS



Source:  
Cushman & Wakefield

Based on a sample of  
schemes from across  
the region.



## 4.3 CASE STUDIES

### THE ZONE@ROSEBANK, JOHANNESBURG, SOUTH AFRICA

The Zone@Rosebank in Johannesburg has positioned itself as a lifestyle destination mall, not just a place to eat and shop. The Zone has set itself apart from the other retail developments on its doorstep by being the “fashionable favourite”, depicting a diverse and relaxed environment for a variety of cultures. The Zone has over 40 food outlets which range from bistro dining restaurants to cafés and coffee shops to take away food outlets in the food court.

The food court caters mainly for the lunch time and dinner trade and offers a range of fast food and sit down restaurants. These outlets have huge windows which overlook the leafy northern suburbs of Johannesburg. The food court is linked to modern cinemas and entertainment areas to provide an outlet for families to spend time in a secure environment. The food on offer includes fish, chicken, burger, pizza, curry, sushi, noodles, frozen yoghurt, biltong, sweets, ice cream, gourmet popcorn and wraps, and brands which cater for the demographic characteristics of the area. The operator mix is generally geared towards middle and lower-priced outlets aiming to attract the lunch time “on the go” trade and the sizeable office workforce in the local area.

In other areas of The Zone, the café lifestyle has been enhanced outdoors, with *alfresco* dining and “high street” style shopping. Open walkways have restaurants and cafés spilling out into the open air taking full advantage of the warm climate. This open air dining has become essential to attract diners to modern shopping centres and fits with the needs of the health and environmentally conscious consumer. A large living wall of plants and a fountain have recently been incorporated in one of the restaurant avenues to further enhance the surroundings. The size and quality of the F&B offer at The Zone is therefore growing, as the centre tries to create areas that appeal to its core demographic. Indeed, there is a constant drive to bring new and exciting brands and experiences to the scheme. One recent notable trend has been the increase in the number of shoppers now coming on foot and by train and bicycle.

### VILLAGGIO MALL, DOHA, QATAR

In Qatar, the Villaggio Mall and Mall of Qatar in Doha have the largest and best variety of F&B outlets, which form part of a strong overall leisure and entertainment offer. Villaggio, which has 125,000 sq.m of retail space, currently offers 35 F&B outlets across a range of cuisines.



### MALL OF QATAR, DOHA, QATAR

The Mall of Qatar soft opened at the end of 2016 on a site adjacent to the Ahmed bin Ali Stadium, a host stadium in the 2022 FIFA World Cup. When complete it will be the largest mall in Qatar. It will have 81 F&B outlets - although the majority of these are yet to open. Eataly and Carluccio's will be present.

### THE DUBAI MALL, DUBAI, UAE

In the UAE, the Dubai Mall, one of the largest shopping and entertainment centres in the world (12.1 million sq.ft (1.1 million sq.m)) has over 90 million visitors annually. It has the best F&B offer, both in terms of variety and numbers of outlets in its food court and for restaurant dining.

The food court has approximately 40 outlets plus 35 cafés in the mall and around 45 ‘sit down’ restaurants, including casual and more formal dining. In addition, there is a licensed section, namely Souk Al Barhar, attached via a walkway to the mall. This has 27 licensed cafés, restaurants and bars. In total, the Dubai Mall has a total of 147 F&B outlets.

The Dubai Mall is home to Eataly, and a variety of other international brands including Galeries Lafayette Le Gourmet, Five Guys, Aubaine, Shake Shack and Le Pain Quotidien among many others.

## 5. THE AMERICAS

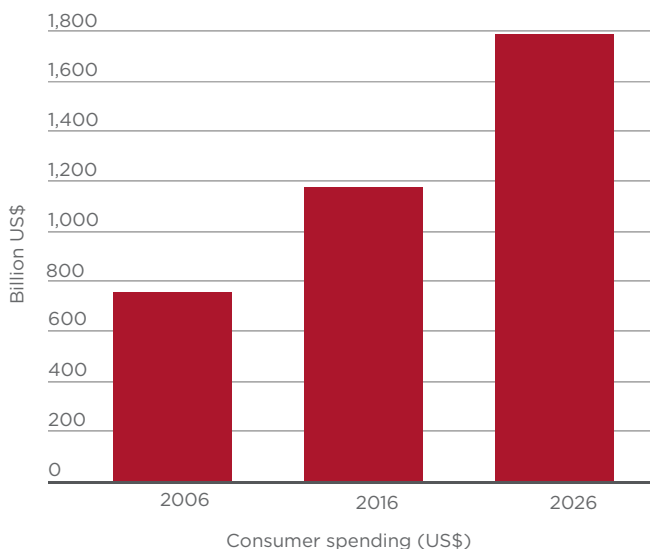
### 5.1 KEY FACTS AND FIGURES

**Consumer spending on Eating Out in 2016:**  
**USD 1,174 billion (PPP), representing 36%**  
**of global consumer spending on Eating Out**

**Average Annual Growth over the last 10 years**  
**(2006-16): 6.1%**

**Average Annual Growth over the next 10 years**  
**(2017-26): 5.5%**

#### EVOLUTION OF CONSUMER SPENDING FOR EATING OUT

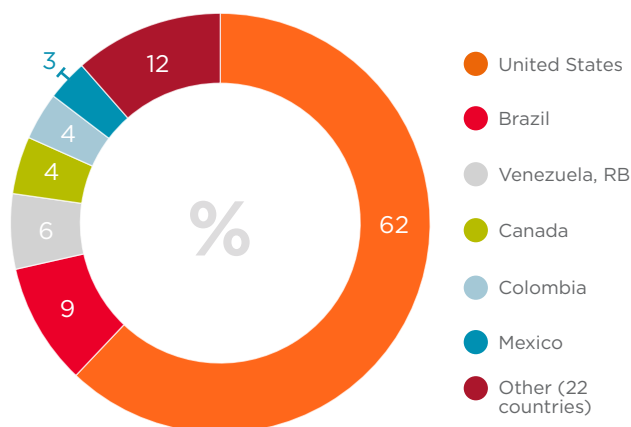


Source: Oxford Economics

In 2016, the United States, Brazil, Venezuela, Canada and Colombia were the top five markets in terms of consumer spending on Eating Out, based on USD PPP (current prices).

The United States was the largest F&B market in the Americas as well as globally, with consumer spending on Eating Out reaching USD 729 billion (PPP) in 2016.

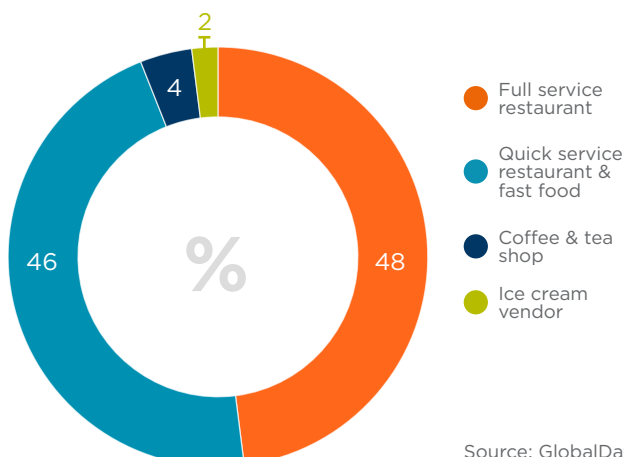
#### TOP MARKETS BASED ON CONSUMER SPENDING ON EATING OUT IN 2016



Source: Oxford Economics

Full Service Restaurant was the outlet category which accounted for the highest proportion (48%) of total F&B sales in 2016, followed closely by Quick Service Restaurant & Fast Food, which accounted for 46%.

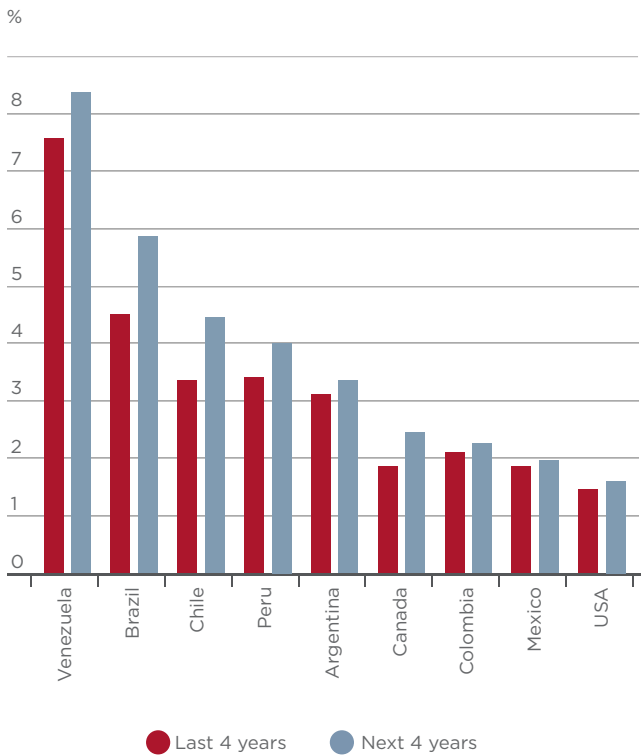
#### SALES OF DIFFERENT TYPES OF F&B OUTLETS AS A % OF TOTAL F&B SALES



Source: GlobalData

According to data from GlobalData the strongest growth in F&B sales between 2017-20 is expected to be in Venezuela, with average annual growth of 16.7%.

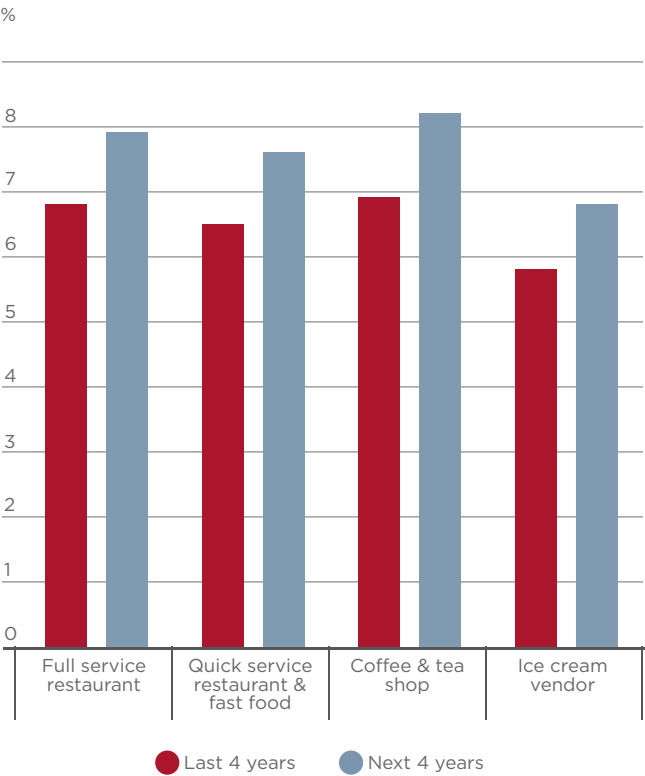
AVERAGE ANNUAL GROWTH OF SALES IN THE F&B SECTOR



Source: GlobalData

By outlet category, Coffee & Tea Shop is forecast to see the strongest average annual growth of sales over the next four years at 8.2%, followed closely by Full Service Restaurant with average annual growth of 7.9%.

AVERAGE ANNUAL GROWTH OF SALES IN F&B OUTLET CATEGORIES



Source: GlobalData



## 5.2 FOOD HALLS AND RESTAURANTS IN THE USA

In the United States, there has been no bigger retail growth story than the meteoric rise of food halls and restaurants in terms of unit numbers. Cushman & Wakefield estimates that the United States has averaged well over 24,000 new restaurants annually for the last six years. In terms of food halls, the development pipeline has grown significantly and it is estimated that the entire food hall marketplace in the United States will have more than doubled in size within just four years.

Two key factors have driven this process: Americans are now eating out more than ever before (as of 2016, more money was spent on food at restaurants and dining establishments than at grocery or food stores) while consumer preferences in retail have gradually shifted towards the embrace of experiential retailers (such as eateries) and away from merchandise. Another driving factor behind the explosion of growth in the restaurant sector has been the continued embrace of “foodie culture” by Americans and the rise of the fast casual sector, with a stronger emphasis on quality ingredients, authenticity and ethnic variety. Foodie culture has also played a critical role in radically impacting consumer tastes, which has helped to fuel the explosion of food hall development

in the United States, as well as to redefine the typical tenant mix, which consists of independents, incubators and start-ups whether they are chef-driven concepts, former food truck operators, street food purveyors or artisanal specialty food vendors.

In Latin America meanwhile, the fast food industry has been growing thanks to the accelerated expansion of new shopping centres. New shopping centre schemes have focused more on leisure areas, which are in demand from families who are looking for more than just shopping.

Growth in the supply of modern shopping centre space has allowed many brands to reach new markets and locations, in addition to widening their customer base. Shopping centres are starting to incorporate alternative venues and concepts, as consumers seek better gastronomic quality proposals with healthier and sophisticated options which combine high-quality ingredients and authentic food served in a more pleasant environment than the traditional food court. While there are a number of traditional halls in major cities which function as standalone buildings, the first modern food halls are now trading and have been very successful.

### SIZE OF FOOD COURT FLOOR SPACE AS A PROPORTION OF TOTAL SHOPPING CENTRE FLOOR SPACE



### NUMBER OF FOOD COURT UNITS AS A PROPORTION OF TOTAL NUMBER OF SHOPPING CENTRE UNITS



Source:  
Cushman & Wakefield  
Based on a sample of  
schemes from across  
the region.



### 5.3 CASE STUDIES

#### CHELSEA MARKET - NEW YORK, USA

Chelsea Market is much more than a 'pure' food hall concept. Its 165,000 sq.ft of space houses more than 35 food vendors selling a broad range of produce from soup to nuts, wine to coffee and cheese to cheesecake. In addition, Chelsea Market features more than a dozen sit-down restaurant options alongside non-food related retail, which occupies approximately one third of the total floor space and includes a dedicated events space.



Food is the clear driver behind the scheme, but the success of mixing food and non-food options provides a strong benchmark and may form the basis for what many urban retail projects could potentially look like in the future. While there is no implication that food operators will ultimately become the dominant tenant group in urban retail projects, Chelsea Market is a clear example of a project where food is the successful anchor, with the scheme attracting 6 million visitors a year. This trend is not expected to fade any time soon.

Chelsea Market is located in New York City's Meatpacking District and is close to the 'High Line'. This is a popular tourist attraction, which consists of a public park built on a historic freight rail line elevated above the streets on Manhattan's West Side. Chelsea Market also benefits from a large, mixed-use creative office and television production complex in a converted historic warehouse building that was once home to a Nabisco factory. Fittingly, the television production space in the building is where the Food Network originally filmed the "Iron Chef America" and "Emeril Live!" programs.

#### MERCADO ROMA - MEXICO CITY, MEXICO

Mercado Roma is widely considered to be the pioneer of food halls in Mexico City and opened its doors in May 2014. It is located in the Roma neighborhood - an area that has evolved and grown since the early 2000s. It is known for its diversity of restaurants and bars and, significantly, is in a walking-friendly area in a city that is generally considered not.

Rojkind Architects designed Mercado Roma and took an industrial approach in creating a 'community integrator' with the aim of bringing food, entertainment and leisure under one roof. Mercado Roma has three floors, with more than 50 outlets. The ground floor offers a variety of organic foods, books and personal care, while the first floor is home to two restaurants, with a beer and a cocktail bar located on the roof garden. The space is designed to rekindle the tradition of buying and interacting with producers and traders in a relaxed environment.



## 6. ASIA PACIFIC

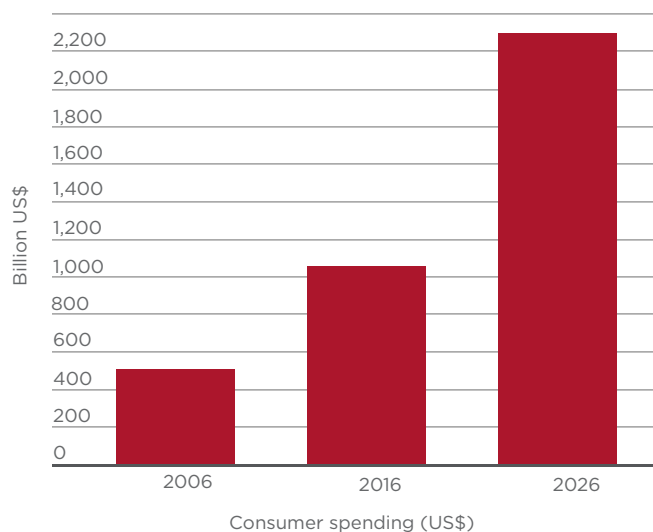
### 6.1 KEY FACTS AND FIGURES

**Average Annual Growth over the last 10 years**  
**Consumer spending on Eating Out in 2016:**  
**USD *1,052 billion* (PPP), representing *32%***  
**of global consumer spending on Eating Out**

**Average Annual Growth over the last 10 years**  
**(2006-16): *9.8%***

**Average Annual Growth over the next 10 years**  
**(2017-26): *7.5%***

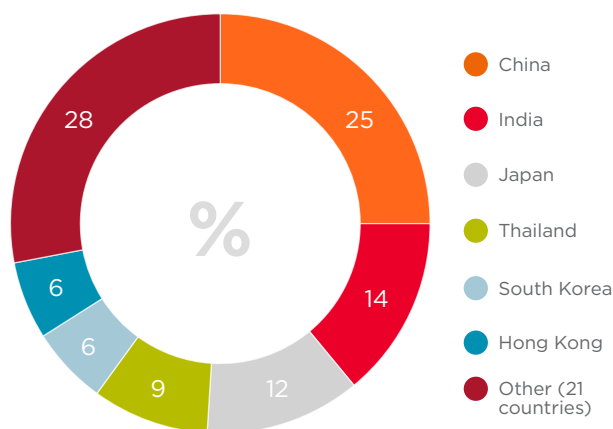
#### EVOLUTION OF CONSUMER SPENDING ON EATING OUT



Source: Oxford Economics

In 2016, China, India, Japan, Thailand and South Korea were the top five markets in terms of consumer spending on Eating Out, based on USD PPP (current prices).

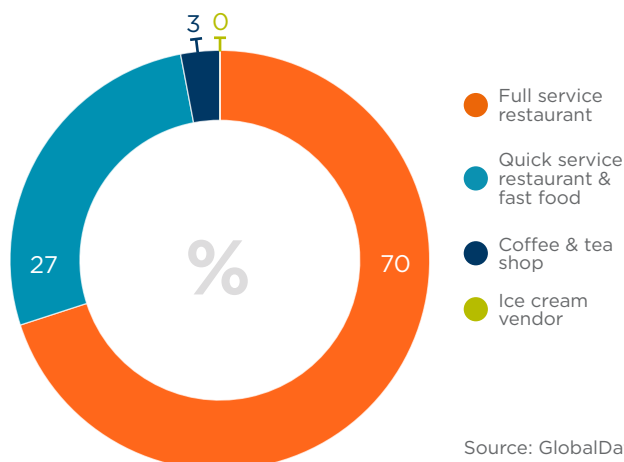
#### TOP MARKETS BASED ON CONSUMER SPENDING ON EATING OUT IN 2016



Source: Oxford Economics

China is the largest F&B market in the Asia Pacific region, with consumer spending on Eating Out reaching USD 265 billion (PPP) in 2016. Full Service Restaurant was the outlet category with the highest volume of sales (70%) as a proportion of total F&B sales in 2016. The next largest category was Quick Service Restaurant & Fast Food, with 27% of total F&B sales.

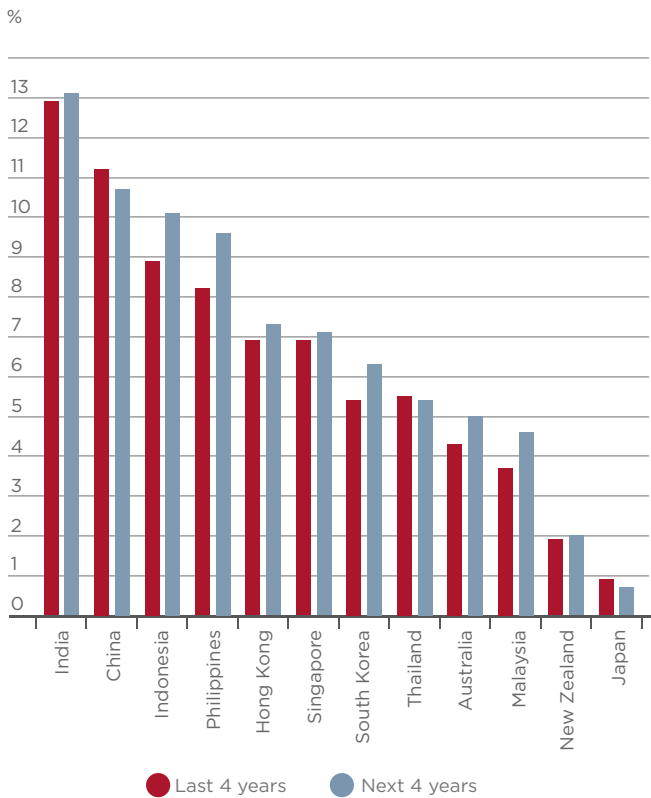
#### SALES OF DIFFERENT TYPES OF F&B OUTLETS AS A % OF TOTAL F&B SALES



Source: GlobalData

India is forecast to have the strongest annual growth of F&B sales between 2017-20, with 13.1%. Average annual growth in China reached 11.2% over the last four years, but this is expected to slow marginally to 10.7% a year between 2017-20. Indonesia and the Philippines are both expected to see a strong acceleration in growth, with forecasts of 10.1% and 9.6% respectively.

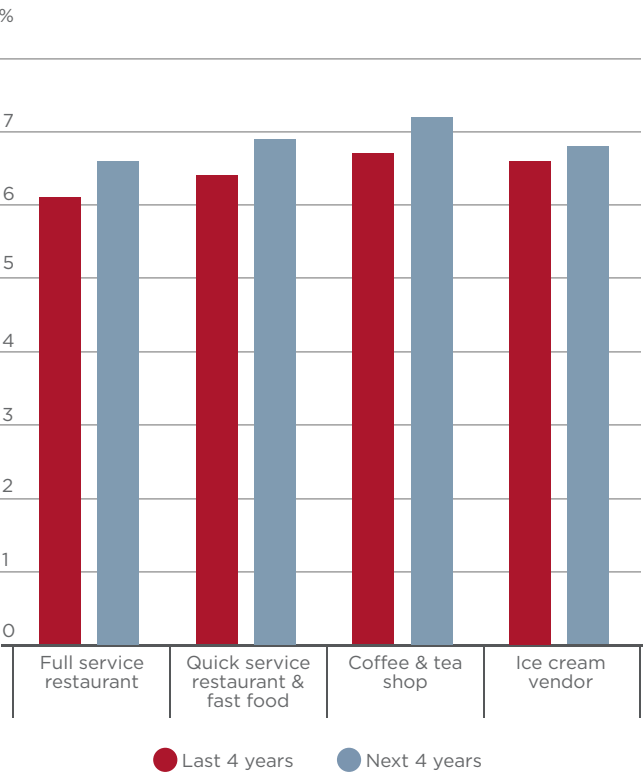
AVERAGE ANNUAL GROWTH OF SALES IN THE F&B SECTOR



Source: GlobalData

By outlet category, Coffee & Tea Shop is forecast to have the strongest average annual growth of sales (7.2%) between 2017-20, with average annual growth of 6.8% forecast across all other outlet categories.

AVERAGE ANNUAL GROWTH OF SALES IN F&B OUTLET CATEGORIES



Source: GlobalData



## 6.2 EMERGING HYBRID OFFER OF 'ENTERTAINMENT' AND 'GOURMET FOOD'

The F&B sector has been growing rapidly across the APAC region and the proportion of F&B space in various concepts and formats has been increasing significantly. Indeed, F&B has become a strong crowd puller and a major component of the lifestyle and entertainment mall.

In Japan, trends in food courts can be divided into two main types. One major trend is the family friendly food court featuring elements such as an enhanced kids' play area. Another key trend is adult-oriented urban type food courts which differentiate themselves from the competition. This can be done through the use of celebrity chefs, or through bringing in popular local area restaurants, and is characterized by an overall higher price range and an upscale environment. For both types, customers tend to demand a higher quality of service and cuisine.

Differentiation also plays an important role in the food and beverage sector in South Korea. Shopping malls are focused on the selection of a unique tenant

mix in order to attract more visitors. Consumers have a strong interest in famous foreign food brands, which are located in major department stores or shopping malls. With the rising popularity of the cooking broadcast, chefs have become celebrities and consumers have been enjoying discovering the new Michelin-starred chefs or their restaurants.

Food halls are also popular, especially among professional office workers. However, there is a lack of entertainment space in some of the major commercial areas. As a result, a hybrid offer of 'entertainment' and 'gourmet food' is expected to emerge, which should fulfil the entertainment needs of office workers who already enjoy the concept of food halls.

However, while food halls have been present in some Asian countries for many years, the modern food hall is still an emerging part of the landscape in Japan and Australia, with only a few operators currently playing in this space. However, initial reviews have been positive.

### SIZE OF FOOD COURT FLOOR SPACE AS A PROPORTION OF TOTAL SHOPPING CENTRE FLOOR SPACE



Source:  
Cushman & Wakefield

Based on a sample of  
schemes from across  
the region.

### NUMBER OF FOOD COURT UNITS AS A PROPORTION OF TOTAL NUMBER OF SHOPPING CENTRE UNITS





### 5.3 CASE STUDIES

#### UP SQUARE SHOPPING MALL, ULSAN, SOUTH KOREA

The UP Square Shopping Mall opened in 2013 and was the first shopping mall to open in the South Korean port city of Ulsan. The scheme is approximately 63,000 sq.m (680,000 sq.ft) and extends over a total of 16 floors, six of which are underground.

The scheme is designed as a lifestyle mall and includes fashion and homeware elements, as well as leisure and entertainment facilities. The owners of the scheme were able to create turnover rents by establishing a designated F&B zone on the fifth floor, which is connected to the multiplex anchors on the upper floor. Since the implementation of the F&B zone, rents are now estimated to be on par with those seen on the upper floors in the shopping malls in Myeongdong - the most expensive commercial district in Seoul.



#### FOOD REPUBLIC, CAPITOL PIAZZA, SINGAPORE

The Food Republic at the Capitol Piazza shopping centre on Stamford Road covers an area of 12,174 sq.ft (1,100 sq.m) and houses eleven food and beverage vendors, of which nine come from the Asia Pacific region. The cuisines come from Hong Kong, India and Indonesia, and include concepts such as Hok Kee Authentic Hong Kong Noodle & Congee, Ah Yat Kitchen, Delhi 6 Express and Bara Bara. In addition, there are a number of domestic-based operators which include Balestier Bak Kut Teh, Capitol Hokkien Mee, Capitol Bak Chor Mee, Little Nanyang and Huat Huat BBQ.

The Capitol Piazza is located near the City Hall MRT Station in downtown Singapore and forms part of a redeveloped complex of buildings which reopened in 2014. There are four buildings totalling around 50,000 sq.m (540,000 sq.ft) including a cinema/theatre, luxury hotel and a residential tower above the shopping mall.



# 7. EUROPE

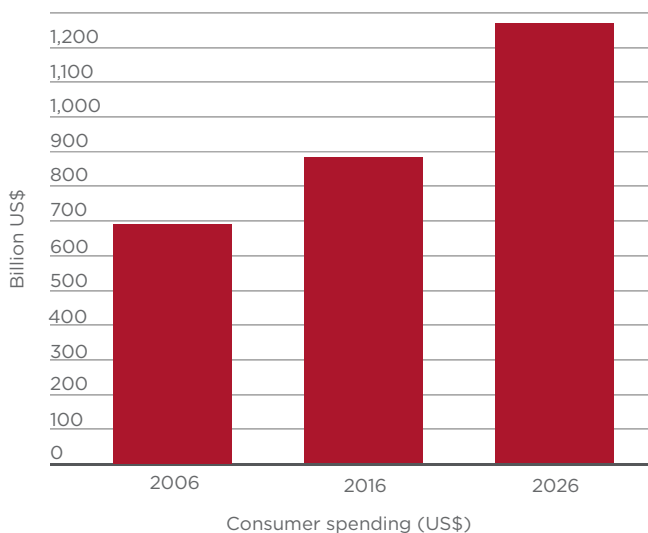
## 7.1 KEY FACTS AND FIGURES

**Consumer spending on Eating Out in 2016:**  
**USD 881 billion (PPP)**, representing **27%**  
 of global consumer spending on Eating Out

**Average Annual Growth over the last 10 years**  
**(2006-16): 4.2%**

**Average Annual Growth over the next 10 years**  
**(2017-26): 4.9%**

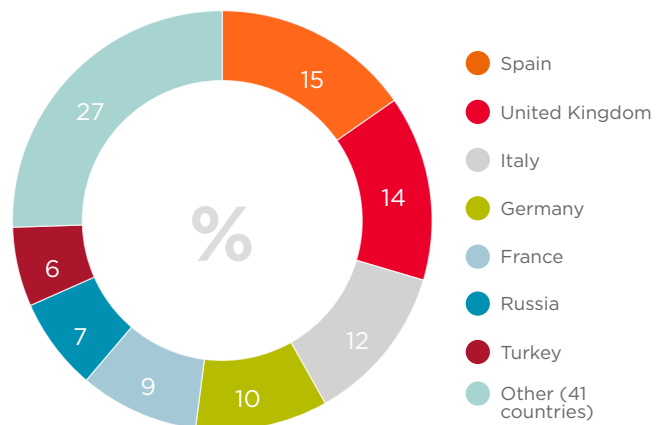
### EVOLUTION OF CONSUMER SPENDING ON EATING OUT



Source: Oxford Economics

In terms of consumer spending on Eating Out, based on USD PPP (current prices), Spain, the United Kingdom, Italy, Germany and France were the top five largest markets in 2016.

### TOP MARKETS BASED ON CONSUMER SPENDING ON EATING OUT IN 2016

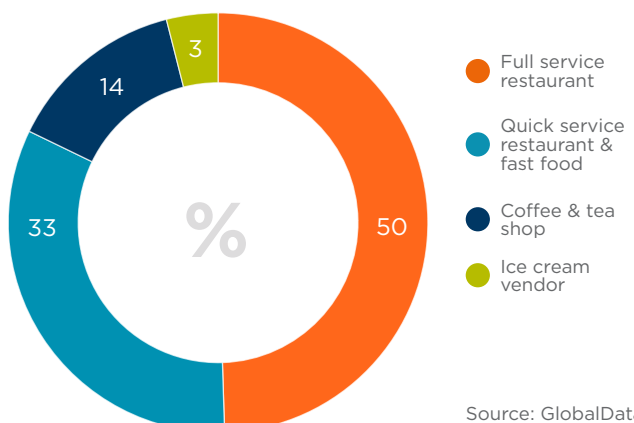


Source: Oxford Economics

Spain is the largest F&B market in Europe, with consumer spending on Eating Out reaching USD 133 billion (PPP) in 2016.

By outlet category, Full Service Restaurant accounted for the highest proportion (50%) of F&B sales in 2016, while Quick Service Restaurant & Fast Food accounted for 33%.

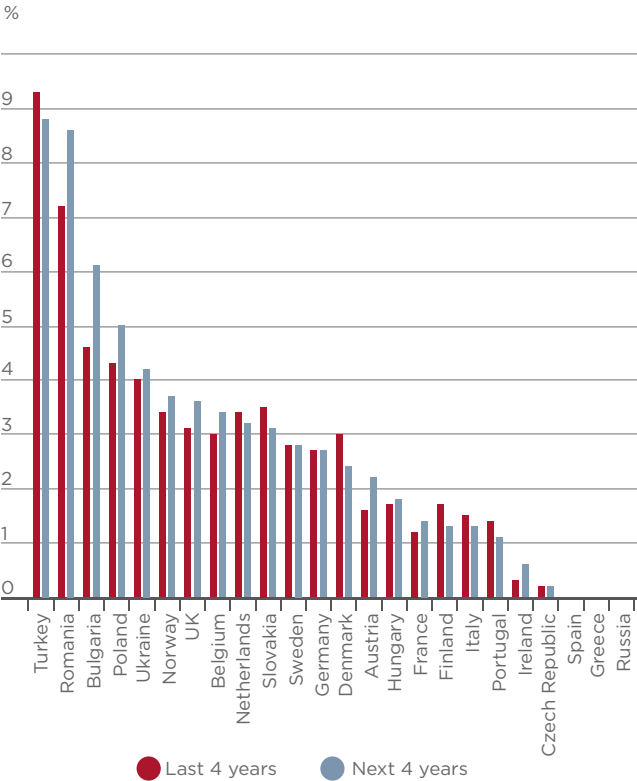
### SALES OF DIFFERENT TYPES OF F&B OUTLETS AS A % OF TOTAL F&B SALES



Source: GlobalData

Turkey is forecast to see the strongest growth in F&B sales across Europe between 2017-20, with average annual growth of 8.8%. This is lower than the average 9.3% annual growth recorded over the last four years, however. Some of the strongest growth over the next four years is expected to be in Central and Eastern European markets, specifically in Romania, Bulgaria and Poland.

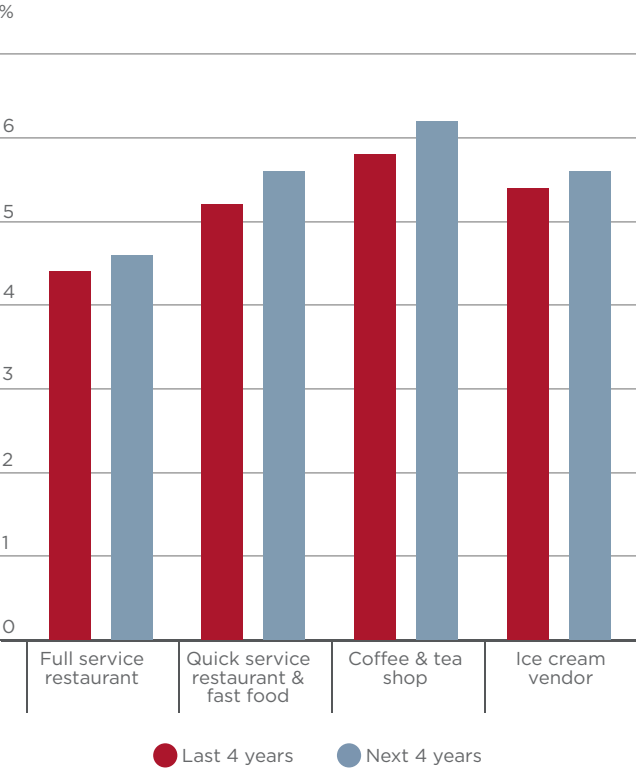
AVERAGE ANNUAL GROWTH OF SALES IN THE F&B SECTOR



Source: GlobalData

Coffee & Tea Shop is the outlet type forecast to have the strongest growth of sales between 2017-20, with annual growth averaging 3.1%. Both the Ice Cream Vendor and Quick Service Restaurant & Fast Food categories are expected to see average annual growth of 2.8% during this period.

AVERAGE ANNUAL GROWTH OF SALES IN F&B OUTLET CATEGORIES



Source: GlobalData

## 7.2 QUALITY AND VARIETY OF FOOD: THE KEY TO SUCCESS

In the majority of European countries, the quality of food offer has become increasingly important, in part due to growing nutritional awareness and current preferences (local food, slow food, fresh and organic food). Modern food places need to show a wide variety of features to be successful. Quality and variety of food are the most important, but there are many other features that customers also value. These include design, stylish interiors and distinctive architecture, as well as natural light, short waiting times and access to terraces and open air tables. The availability of Wi-Fi and free charging for mobiles and laptops is also very important.

With the huge growth in the amount of F&B space, operators are looking for unique, interesting and bespoke locations to differentiate themselves from their competition. Developers are looking to create different zones for fast casual, casual, premium casual and contemporary casual operators. We are also

seeing a continued trend of including a unique F&B anchor, whether this is a roof top restaurant or food market. It is clear that landlords are trying hard to stay ahead of the competition.

While the development of F&B in shopping centres and high streets has been seen across the whole of Europe, the modern food hall market is still in its infancy in a number of countries. Food halls normally integrate traditional fresh food sellers with catering operators. The latter are a mix of multiple retailers already present in other retail formats (shopping centres and/or high streets), independent concepts created specifically for the food hall and well-known fine dining restaurants that adapt their concepts to the scheme. The combination of newly built food halls and refurbished food markets has become a successful format and should continue to grow, as landlords become more confident of success and create the best possible space.

### SIZE OF FOOD COURT FLOOR SPACE AS A PROPORTION OF TOTAL SHOPPING CENTRE FLOOR SPACE



### NUMBER OF FOOD COURT UNITS AS A PROPORTION OF TOTAL NUMBER OF SHOPPING CENTRE UNITS



Source:  
Cushman & Wakefield

Based on a sample of  
schemes from across  
the region.

### 7.3 CASE STUDIES

#### THE MARKTHAL, ROTTERDAM, THE NETHERLANDS

The Markthal in Rotterdam is an arch-shaped mixed-use building which opened in 2014. The development includes a residential component (228 apartments), as well as office space and 4,600 sq.m (49,500 sq.ft) of retail. The project, designed by MVRDV architects, formed part of the plan to redevelop Rotterdam's city centre following damage in World War II. The building is located next to Blaak station.

Its 1,600 sq.m (17,200 sq.ft) food market, which has a strong focus on fresh and organic produce, is housed underneath the arch and contains 96 food stalls and 20 shops and restaurants. The cuisines on offer range from Greek and Italian to Basque, as well as those from the Middle East and Asia. There are some 4.5 – 7 million visitors annually.

The building has a glass facade on both sides made up of smaller windows hung around a structure of steel cables. However, the building is particularly famous for its spectacular interior which houses the 11,000 sq.m (118,400 sq.ft) Hoorn des Overvloeds artwork by Arno Coenen. The image is printed on aluminium panels and depicts large fruits, vegetables, seeds, fish, flowers, and insects.



#### WESTFIELD STRATFORD, LONDON, UK

Westfield is a landlord that really understands the role and integration of F&B in shopping malls. Westfield Stratford in East London opened in September 2011, coming to the market ahead of the 2012 London Olympics. It provides 175,000 sq.m (1,800,000 sq.ft) of retail floor space, a cinema complex and a sizeable F&B offer. It is the gateway to the Olympic Park and provides a range of UK and international retailers. There are 83 places to eat, spread over 4 distinct food precincts; Great Eastern Market, World Food Court, Fast Food Court and The Street & Chestnut Plaza. Westfield Stratford has some 60 million visitors every year.



## LA PLATEA, MADRID, SPAIN

Platea Madrid is a high quality food-focused leisure space, located in the former Carlos III cinema in the Plaza de Colón in Madrid, near Paseo de la Castellana and Serrano. The latter is one of Madrid's major shopping areas offering a mix of luxury, premium and mass market retailers.

The development has 6,000 sq.m and five floors, bringing together around 20 different eating places two of them sporting Michelin stars. The ground floor level is known as El Patio, which houses several operators and tables in the middle around an open area. The other floors offer a variety of different restaurants, a cocktail bar and an area for corporate events, while the top floor is home to a trendy night club. Platea is mainly owned by Triton Capital.



## MAIN TAUNUS ZENTRUM, WIESBADEN/FRANKFURT, GERMANY

The 45,000 sq.m (484,300 sq.ft) Main Taunus Zentrum, which opened in 1964, was the first out-of-town shopping centre in Germany and is located along the A66 motorway between Wiesbaden and Frankfurt. When it opened, there were 75 shops and services trading in the centre but the centre has been extended and refurbished in phases over the years and there has been a change in the sector mix and types of retailers on offer to consumers. The centre has seen competition increase significantly within the original catchment area, with a number of new schemes opening their doors. Consequently, the owners have faced a number of challenges that needed to be addressed in order for Main Taunus Zentrum to maintain its position as the number one retail destination in the region. These challenges ranged from a building structure that was not very flexible, the overall size was not adequate to incorporate the variety of shops and entertainment that was needed to continue to attract a large and diverse consumer base and an insufficient number of parking spaces.

In 2011, €75 million was invested into the refurbishment and extension of the centre, adding approximately 12,000 sq.m (129,200 sq.ft) of retail space by building a second 400 m (1,300 ft) long mall. This provided an additional 70 units and attracted new modern brands. The additional floor space also allowed for an increase in both the number and variety of F&B providers, including new concepts, which were located in two prominent, high footfall positions within the centre. A further 500 parking spaces were added to the scheme, all of which provided for a better all-round shopping experience. Following the completion of the refurbishment and extension works, the centre totalled 91,000 sq.m (979,500 sq.ft) accommodating a total of 170 shops/restaurants/cafés and 4,500 parking spaces. The additional floor space provided the landlord the opportunity to upgrade and broaden the tenant mix in the scheme in order to attract a more diverse mix of consumers. This has proved popular among young visitors, in particular, where visitor numbers have increased significantly. Turnover rose by €80 million per annum once the extension works had been completed. With approximately 40,000 visitors a day, Main Taunus Zentrum has cemented its place as one of the strongest performing shopping centres in Germany.

## 8. OUTLOOK FOR THE GLOBAL FOOD & BEVERAGE MARKET

Expenditure on “Eating Out” is expected to rise steadily across all regions over the next ten years, led by Asia Pacific, where average spend is expected to increase by 7.5% per year. The Middle East & Africa region is forecast to see average annual growth of 7.3%, followed by the Americas with 5.5% and Europe with 4.9% (source: Oxford Economics).

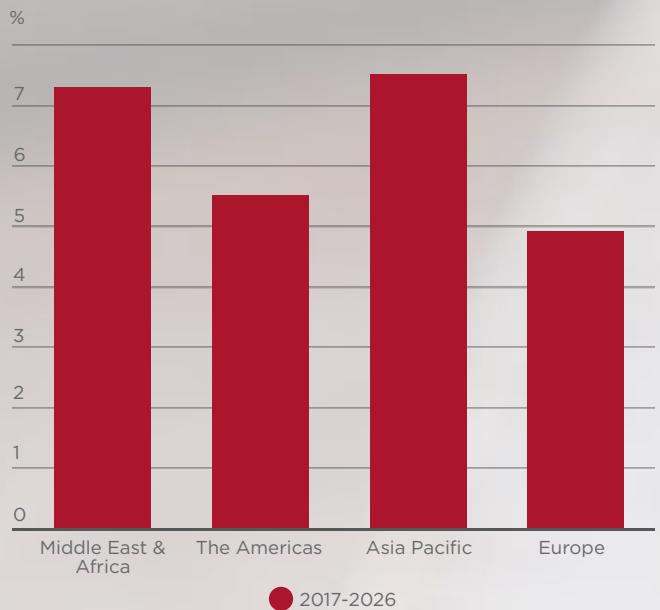
Historically, food courts in large retail schemes have primarily been dominated by quick service and fast food outlets, but retail landlords are increasingly targeting full service restaurants for their schemes, including well-known global brands, new concepts and even restaurants with a Michelin starred chef. This is perhaps unsurprising considering that full service restaurants captured 59% of total global “Eating Out” spend in 2016.

Time will tell whether this trend is here to stay and whether the recent growth in the F&B sector is indicative of a longer term structural change in consumer spending habits or whether it is a cyclical trend that could fade away. Indeed, given the increased economic and political uncertainties across the globe, will F&B be the sector that consumers scale back on first and, if so, which specific F&B categories will be most affected and how will this impact on tenant mix in shopping centres, retail parks and high streets.

A key question that is yet to be fully answered, however, is whether this diversification of the offering in shopping malls and retail parks - that extends beyond traditional retailers and encompasses increased F&B, leisure and entertainment options for both adults and children - is reflected in a rise in turnover and profitability. Anecdotal evidence from various schemes and markets suggests that a stronger F&B offering can extend the catchment area and customer dwell time and generally has a positive effect on occupier turnovers and - hence - an improved ability to pay higher rents.

One further element to consider is how traditional lease lengths may be affected, as landlords look to protect their income streams. However, it is worth reminding ourselves that shorter leases may not necessarily work against the interests of landlords, given that they need to respond quickly to changing consumer trends and often need flexibility to remove under-performing tenants. With lease lengths generally getting shorter and more flexible in the last 10-15 years, will shorter leases become the new norm?

FORECASTS FOR CONSUMER SPENDING ON EATING OUT (AVERAGE ANNUAL)



Source: Oxford Economics

In the current market, there are clear benefits to owners from increasing the number and variety of F&B operators in a retail destination, including a rise in footfall and longer dwell times, thereby generating additional income. Other advantages include mitigation of risk due to the larger and more diverse tenant base. In fact, a failure to broaden the offer could result in lost trade to competing retail locations, both physical and virtual.

As far as food halls are concerned, entry costs for tenants tend to be lower. A first move into the restaurant business is much easier in a food hall where, typically, the overhead to build a restaurant is much lower because it tends to be smaller, while the dining area is usually taken care of by the food hall. As with traditional comparison retail, technology is also having an impact on the F&B sector, both in a positive and negative way. In one sense, the recent strong growth in home delivery and click and collect services has resulted in a reduction in the amount of space required for many operators. On the other hand, new technology is also improving both the convenience and experience aspect of dining out. For example, apps designed to order and pay for food in advance are undoubtedly boosting sales at many F&B establishments.

## 9. CAVEATS & DEFINITIONS

**Eating Out** - includes restaurants and cafes, in addition to catering services (meals, snacks, drinks and refreshments) provided by restaurants, cafés, buffets, bars and tearooms. This includes those:

- provided in places which offer recreational, cultural, sporting or entertainment services such as theatres, cinemas, sports stadiums, swimming pools, sports complexes, museums, art galleries, nightclubs and dancing establishments;
- on public transport (coaches, trains, boats, aeroplanes) when priced separately;
- the sale of food products and beverages for immediate consumption by kiosks, street vendors and the like, including food products and beverages dispensed ready for consumption by automatic vending machines;
- the sale of cooked dishes by restaurants for consumption off their premises;
- the sale of cooked dishes by catering contractors whether collected by the customer or delivered to the customer's home;
- catering services canteens in workplaces, offices and schools, universities and other educational establishments. This includes university refectories, military messes and wardrooms but excludes food and drink provided to hospital in-patients.

**Food court** - generally an indoor and shared area within a facility such as a shopping mall or airport or which is occupied by multiple food vendors (fast food stands) and provides a common area for self-serve dining.

**Food hall** - in Europe, a food hall used be defined as 'the section of a department store that sells food' (Oxford Dictionary). However, in the United States, the food hall model has historically been described as a larger, tourism or transit oriented property, featuring a mix of food related proprietors. The overwhelming focus of the modern food hall is on quality and authentic food offerings provided by a mix of vendors. Typically, this is a variety of restaurateurs catering from everything from sit-down, upscale dining experiences to urban street foods. These tenants range from world-renowned Michelin star chef-driven concepts to relatively unknown start-

ups. Additionally, modern food hall concepts typically feature a strong contingent of artisanal food vendors selling unprepared items, such as gourmet meats, cheeses, mushrooms, caviar and chocolates. Culinary-themed shops (ranging from bookstores to lifestyle brands) are also common. Some larger food halls also feature a strong element of traditional retailers, usually in the form of well-known lifestyle brands. (Food Halls of America, Cushman & Wakefield, 2016 Edition).

### **Data Sources & Definitions**

All sales figures in USD (country/outlet level) are sourced from GlobalData.

Consumer spending on Eating Out - USD PPP (Current prices) figures are sourced from Oxford Economics.

The regional food court floor space as a proportion of the total shopping centre floor space is based on the analysis of the top 10 largest shopping centre schemes in any one country as far as is possible. Some may be based on a lower number of schemes if the size of the food court is not available.

The regional number of food court units as a proportion of the total number of shopping centre units is based on the analysis of the top 10 largest shopping centre schemes in any one country as far as possible. Some may be based on a lower number of schemes if the number of the food court units is not available.

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