

# The Weekly Take

## This Must Be the Place: Food halls are enhancing asset value

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### **Spencer Levy**

By our guest's count, there are well over 500 food halls in operation or development around the country. In some ways, it's a sign of post-pandemic times and the evolution of dining out. Whether in urban CBDs or suburban locales, food halls are trending with unique challenges and opportunities at every site. On this episode, we learn what makes food halls work. We sit down in a space overlooking Times Square in New York City above one of our guests' newest projects just before its grand opening, a coffee house concept called Central Perk, inspired by the classic ensemble sitcom, *Friends*.

### **Phil Colicchio**

Here, where we are sitting right now in Times Square, you'll see 1,000 brands outside the door, but you won't really see anything that is a one-off. Food halls very often are places where small business one-offs could come together in a much better environment than, let's say, a food truck scenario and create an ethos.

### **Spencer Levy**

That's Phil Colicchio, principal at Colicchio Consulting, a specialty food, beverage, and entertainment advisory established in 2005. Phil cut his teeth in the restaurant business as an attorney. He represented 75 James Beard award-winning chefs from all over the world. Among them, his cousin, celebrity chef, Tom Colicchio.

### **Trip Schneck**

We're still extremely bullish on the food hall space. We're consulting on 40-odd food hall projects around the country.

### **Spencer Levy**

And that's Trip Schneck the managing partner of Colicchio Consulting, who came out of the hospitality industry where he was an operator and also managed a privately held hotel REIT, with \$2 billion of assets in the portfolio. We also have two leaders from CBRE's New York Tri-State Region Retail Services Group who've developed projects with recognizable brands like Hershey's and the NFL, as well as food hall spaces at places such as the iconic Grand Central Station.

### **Preston Cannon**

New York has come back in a way that if you have a large space at the base of a building, you have options.

### **Spencer Levy**

That's First Vice President, Preston Cannon, who's been with CBRE for 18 years. Preston joined us alongside Matt Chmielecki, a CBRE Senior VP and 21-year veteran of the company.

**Matt Chmielecki**

When office brokers bring their tenants by, their first question is, who is your food?

**Spencer Levy**

Coming up: table for five! Taped before a live audience of colleagues and clients, we answer that important question and more, in conversation with these esteemed food hall insiders. I'm Spencer Levy, and that's right now on The Weekly Take.

**Spencer Levy**

Welcome to The Weekly Take, and we are in the least busy place on the planet, Times Square, our second episode taping here to talk about food halls, an element of New York, an element of a lot of other places that is activating space, starting with Phil Colicchio from Colicchio Consulting. Phil, thanks for coming out.

**Phil Colicchio**

It's really nice to be here with you. Thanks for having us.

**Spencer Levy**

And we have Trip Schneck from the same place. Trip, thanks for coming.

**Trip Schneck**

My pleasure.

**Spencer Levy**

And then CBRE's own, Preston Cannon. Preston, thanks for coming.

**Preston Cannon**

Thanks, Spencer. Appreciate it.

**Spencer Levy**

And Matt Chmielecki, also from CBRE. Thanks for coming out.

**Matt Chmielecki**

Thanks for having me.

**Spencer Levy**

So let's just start with the very big picture. And I think that food halls have both an independent identity, you can have a great facility that's just a food hall, or a identity that is connected to the real estate in it or around it within an office building is really where I'm going. So Phil, just before we go into the nitty gritty, just tell us what is a food hole?

**Phil Colicchio**

Well, it's probably easier to tell you what a food hall is not, because food halls really when they began to become an actual movement in the nation about seven or eight years ago, the key to it These were artisanal places. These were places.

**Spencer Levy**

What does artisanal mean?

**Phil Colicchio**

Artisanal means that it's not a chain restaurant. It's not one of a hundred stores. Here where we are sitting right now in Times Square, you'll see a thousand brands outside the door, but you won't really see anything that is a one-off. Food halls very often were places where small business one-offs could come together in a much better environment than let's say a food truck scenario and create an ethos, right? Create a point of view. About presenting food in a fun way, in an artisanal way, in an experiential way at a reasonable price in the food halls that we advise on. You won't see many that have chain restaurants. Every once in a while, you'll find one. But usually, if they're chain restaurants, they're from another country. Occasionally, we'll have something in from Hong Kong, right, or from Turkey, or something like that. But artisanality, in my view, is chef driven, right? And so that's where people really began to fall in love with the food hall world.

### **Trip Schneck**

I'll tell you my definition.

### **Spencer Levy**

And this is Trip speaking, by the way.

### **Trip Schneck**

Yeah, a food hall is a collection of chef-driven, fast-casual, non-chain food and beverage options. So if you see a Shake Shack, a Sweetgreen, or a Sbarro, you're in a food court, right? So the biggest difference between a food court and a food hall, certainly the vendors being independent in nature, the heightened sense of community, and most importantly, the beverage. The beverage component, the bar component are big parts of what make food halls successful.

### **Spencer Levy**

So rather than debate whether a food hall is all artisanal, or some artisanals, some national brands, what a food hall is to the people that are listening to this show is a successful real estate story that is either independently successful or enhances the success of the real estate around it.

### **Trip Schneck**

Well put.

### **Spencer Levy**

And we are in New York City today and the definition of a successful food hall here is very different than the definition of a successful food hall in, say, a more suburban market. What's your point of view, Phil?

### **Phil Colicchio**

Well, it's a little bit tougher now in the city, I'll tell you that. And it's not just New York City. And that's because, frankly, it is probably the single greatest hangover from COVID that we see. This New York City. No matter how busy it has become in the last, maybe, two or three years, it's still not what it was from a workday standpoint that it was pre-COVID, meaning there are not automatic five-day work weeks and there are not automatic bodies in the city. If a food hall was built to satisfy a constituency in Midtown, a great and clear example are the Urbanspace food halls. And that turns into three days or four days. You can't survive losing 20% to 25% of your business. So now, food halls that are opening in New York are opening, as Trip said, bar first – meaning we are going to create an environment that is going to extend the hours of this food hall into the evening. But we can't do that unless we have a good strong bar program. And bar today does not mean

alcohol only, right? A bar today means beverage program, right, and it means a truly broad beverage program. It can be zero proof. It can be coffee-forward. I don't like the phrase mocktail, but it can be mixologist-forward without alcohol. But it damn sure can also be alcohol and that's still where the money is.

**Spencer Levy**

I know we're getting a little granular here on alcohol versus not, food hall versus food court, but let's stick with today. You're a landlord in New York City. I want my office buildings to succeed. Preston, food hall was probably the first choice on your agenda in 2019. Is it today?

**Preston Cannon**

I don't know if it is. It really depends upon the area of the city that you are in, right? When I think about food halls, trying to make this not the longest story in the world, but I think about—Lehman crash, a lot of food trucks, food truck culture became really popular. Then coming out of that, you had the first Urbanspace. 2010 I think it was at Vanderbilt. And that was—they took an old TD Bank space, the base of--

**Spencer Levy**

How big is the space by the way?

**Preston Canon**

7-8,000 square feet.

**Spencer Levy**

Is that optimal? Would you say bigger? Because Grand Central is enormous, but it's a unique space.

**Preston Cannon**

From what we've seen, you can have smaller. You can have much larger. At that time, that's what they took. They took a space that was on the market for a number of years. They had operated the Union Square holiday market and the Columbus Circle holiday market, and they did something really unique and special. But it was taking what you saw on the street under one roof. And that resonated really well with people. Over the years, there were more and more food halls, pretty much up until the middle of COVID – I mean, 2020 to 2022 – we saw six new food hall openings in New York City. It wasn't until '24 where they started to take a dip. And maybe it was oversaturation. Maybe it was cannibalization of uses. But now New York has come back in a way that if you have a large space at the base of a building, you have options

**Matt Chmielecki**

So I agree with Preston entirely. Are landlords thinking, you know, we need to put in a food hall? Not necessarily. But if your question, Spencer, was, are they thinking, do we need have a quality food offering? 100%. So they're very focused on food as an amenity. There are buildings, very successful buildings with big swaths of office upstairs, and you'll have a lot of retail at the base. And when office brokers bring their tenants by, their first question is, who's your food? What kind of food are you planning there? It's important.

**Phil Colicchio**

It's been that way since I can remember that office developers with vision understood that having something notable on your ground floor and something that potentially was years ago, I think it was more to impress the decision makers as opposed to the employees,

right, that were there. Like, is the CEO of my tenant going to want to be seen at lunch here? That was important. That's changed, right? We want to have our tenants' employees here. The one we have to look at in New York – absolutely 100%, and it's coming in 2026 – is what is going to be in the building at 38th and 5th, the former Lord and Taylor building. I'm blanking.

**Trip Schneck**

Shaver Hall.

**Phil Colicchio**

Shaver hall. That's gonna be operated by the group out of Dallas that we've known for years that has got the, what's the large one in Dallas, Trip?

**Trip Schneck**

Yeah, it's Food Hall Co., and they operate two of the largest food halls in the country. They operate Legacy Hall in Plano, and they operate Assembly Hall in Nashville.

**Phil Colicchio**

Food halls, bar programs.

**Trip Schneck**

Full-service dining.

**Phil Colicchio**

Full service dining and lots of live entertainment. Right? So, the idea of what a food hall is evolving to, especially in the city here, that's gonna be the new leader. And I think that's the best part about New York, frankly, is that we in New York can take inspiration from the big things, right – because there's so many big things – and kind of create little crafted versions of them.

**Trip Schneck**

Yeah, I mean, to go back to your original question about office buildings and food halls, I mean I agree, food halls can be an answer. It's the same thing we see in the hotel world, right, how do you differentiate in the sea of sameness? And that could be in the form of a food hall. It could be in the form of a cafe or a rooftop or a restaurant. The challenge with New York City and office building food halls is the same thing we've seen the loop in Chicago, right? It's that they have the daytime population. They don't have the nighttime, right. And back when people were working five days a week, as Phil mentioned, you could have a very successful food hall, revival food hall in Chicago, in the loop, 12 vendors each doing a million bucks, all of their business from 10 a.m. till 3 p.m.. And then they shut down on the weekends. Great business. COVID hit. People don't come back to work. Now you've got three days. So, you know, I think you can do it. I think it's a different design. I think it's different programming. But it's really the reason why we're seeing a lot more of the food hall development out in the suburbs.

**Spencer Levy**

Let's shift now to the suburban side of this, right? So we've talked about it being an amenity. Now about a standalone, how does that work?

**Phil Colicchio**

We're tracking this and we actually, we study this. It is somewhat mind-blowing about the progress and the development of food halls in suburban and other secondary markets. It's

counter-intuitive, okay? The food hall, I'm sorry to tell you, is not about the food. There are four pieces to a food hall that make it hum. Number one, by far, is design. We've got to design it right for ease of use. And for flexibility because you're going to need that bar program, you're gonna need that other type of programming. Number two – two and three are almost the same – operations and programming. I've got to have a very good professional operations team that can operate that food hall and who can program that food hall. Food hall operators up until maybe five years ago would simply hire somebody to help them program. But now what they're doing is bringing that in-house, and it's very important. The fourth thing, surprise, surprise is the food. And the reason that we say that, really, it is fourth out of four, we are blessed, in the United States of America. In every market we've been in – Omaha, we've been to North Dakota, we've been to LA, we've been to Alabama, we've been to Georgia – we find great food. It's there. And we find great vendors, people who really love what they do. And so we're never too worried about populating as it relates to the food, right? We're worried about making sure that we can create a program, an overall program, beverage program, food program, entertainment program that works. And that's why out in the 'burbs where they haven't seen this stuff in quite a while. We're seeing—it's not a renaissance, it's an absolute new wave.

### **Trip Schneck**

We track all 470 food halls, right, in the United States, and we're tracking 114 food halls in development right now. You know, the average size of the ones in development are right around 13,000 square feet, you know, 10 to 12 vendors. There's definitely a movement in size coming down. 10,000 to 15,000 square feet is kind of the sweet spot.

### **Spencer Levy**

You don't want them cavernous. You want them to be intimate.

### **Trip Schneck**

Yeah.

### **Spencer Levy**

And that's that's part of the whole look and feel?

### **Trip Schneck**

Correct. Yeah, we've done destination food halls that can stand by themselves because they have the right density and the right demographics and the right parking. We've also seen them do very well as part of a mixed use development, become foot traffic generators and create the halo effect that they're supposed to on the additional residential or retail or office. I think it's harder from a standalone to create the demand. But, you know, Roswell, Georgia is a prime example of a suburban market. Owners there bought an old church, converted it,

### **Phil Colicchio**

Just outside of Atlanta.

### **Trip Schneck**

Yeah, Roswell Georgia food hall's called the Roswell Junction. It's about 12,000 square feet. Good suburban community, good demographics. And the community has embraced it. It's been open for a year. It's become the community. Soccer teams go after a game and couples go for date night and families go for communal meals and you know the best thing that that food hall did though was they created an entertainment space so on one side is

the food hall and the bar and on the other side is a performance venue that can seat 200 people. So what you have is you cover the different day parts that you'd think of food hall – morning, lunch, and dinner – and then what happens at 7 o'clock is that that dinner crowd moves on, and the 8 to midnight crowd shows up to see live music, comedy, TED Talks, the different ways that things program. So that's the key, right? I mean, the—and it goes with the bar, the programming, the activation, giving people another reason to visit the food hall besides the food, right? That programming is so important to the success of these things.

### **Spencer Levy**

Speaking of great concepts, great space, what a privilege it is to be where we're sitting right now today. And if people saw the actual place that we're taping today, you'd be here tomorrow. You're opening up Central Perk. Tell us about that.

### **Phil Colicchio**

It began as a COVID fever dream, to be honest with you. I received a call from a colleague of mine in Los Angeles, pre-COVID. He and his family, as a family gathering tool, would sit and watch *Friends*. His kids were then young high school kids. He said, my kids are telling me that a Joey's sandwich shop or a Central Perk would be a killer, right? And I said, well, I'm not so sure about that, but okay. And he said, would cousin Tom be interested in participating in this? And on any other day Tom Colicchio would have said no. But on that day Tom was worried that five or six leases that he had signed that had 'wichcraft sandwich stores in them were crashing. And he said, well, if I could populate these. Well, and I said, okay, then let's talk about this. We got to move fast. This guy got a meeting because he's an LA guy. He got a meeting with the Warner Brothers global licensing team. And we went in and talked to them. And long story short, they said, we've been pitched on Central Perk so many times by so many big companies that we didn't want to do it. We never thought we'd find the right people. Would you really do it the way you described it? And we said, well, that's the only way we know how to do. We don't want have a knockoff of the set. We want to have good food, good coffee drinks, potentially alcoholic beverages. We want to be inspired by it. Like what are these people doing today? Warner Brothers liked it. COVID hit. So we had a slow start. We opened our first one a couple of years ago in Boston. It's been very successful. 205 Newberry Street, if anybody from Boston is listening. It has really captured the imagination of *Friends* fans and non-*Friends* fans alike. There are some people who are in the *Friends* universe who are very, very much in the weeds about the details of *Friends*. We have little things for them, little Easter eggs for them. But for most people, you're gonna be able to get great coffee drinks, really good food, fair price, and an environment that makes you happy.

### **Trip Schneck**

Yeah, I mean, it's not meant to be a set of the show. It's supposed to be a modern interpretation of what a Central Perk would look like 30 years later. The Boston store is a little bit different. It's more of a neighborhood hang. 40% of our visitors are repeat. So it's meant to serve for tourists and for locals. Times Square is a different thing, right? This is going to be tourist. But it's got a warmth to it that I think regulars in office buildings and hotels, workers around here will see.

### **Phil Colicchio**

We're super excited about this opportunity. Warner Brothers is very excited about the opportunity. They find Central Perk is a very, very important intellectual property to Warner Brothers. It is the number two valued intellectual property in their portfolio behind Harry Potter. And globally, the popularity of *Friends* is truly a remarkable, remarkable set of

numbers. Did you know that more people in the world have learned how to speak english by watching *Friends*–

**Matt Chmielecki**

I have heard that.

**Phil Colicchio**

–then all of the studying that you could do.

**Spencer Levy**

That explains everything, because my daughter – 16-year-old Rose, you're getting a shout-out here – binge-watched every single *Friends* episode over the last few months. And so now I know that she speaks the way she speaks.

**Phil Colicchio**

Well you know what? There's something positive about that because the reason the show is popular and by the way people have written PhD dissertations on it and I've read them. I've read them. The show's popularity is because these people at the end of the day always supported each other. It could've been corny. It could have been funny. It could have been sad. At the end of the day, they had a support group that was literally always there for them. I think it tells you something, you know, people still binge it thirty years later.

**Spencer Levy**

We're five years past COVID. People are working three and a half days a week approximately in the office. People's patterns of being in the city have changed. How has restaurants, food halls, changed 2025 versus 2018 because of COVID? Less rents, more percentage rents? You don't have to get into the specifics of what people pay, but what is the big change in the restaurant, food hall scene today versus five years ago, six years ago?

**Matt Chmielecki**

Well, I'll say flexibility became very obvious. This is a very macabre thing to say, and Preston's heard me say it a bunch of times. But you know how they say that the best thing for a forest sometimes is a forest fire? That's kind of what happened in the F&B industry and food halls in the city. The ones that fizzled were probably on their way to fizzling, if not in the near future then further on down the road. And the ones that survived thrived. And it opened up the door for more to come in. And now you have that flexibility to be able to piece in, if one piece of the puzzle isn't working. Look at a food hall with one empty stall, it glows almost. You know, what happened there?

**Phil Colicchio**

It's a missing tooth.

**Matt Chmielecki**

It's a missing tooth in a smile. That's exactly right. So you want to be able to plug something in right away.

**Spencer Levy**

So are you seeing different structures and leases that allow you the greater flexibility within it? Can you move the different tenants around within the food halls?

**Matt Chmielecki**

Supreme flexibility, but it only comes if you're handing. You can't tell somebody, build it out entirely on your own dime, and we can kick you out at any time. So you need to hand them all of the infrastructure, and you're plugging and playing until you don't work.

**Trip Schneck**

I think COVID exposed the major flaw in restaurant leasing, right? High fixed rent, right. And you know, Phil and I have done enough restaurant deals in our time that, you know – and I'm sure you guys have experienced it – they all say well we don't–landlords–we don't want to be in the F&B business, right? Well, that's fine. Every landlord during COVID was in the food and beverage business as they were restructuring rent deals. I think one of the reasons why food halls were so much more resilient than full service restaurants during COVID, was not just because they quickly adapted to delivery models and they had those things in place, but was rent structures, right? So food halls are predominantly percentage rent deal structures. Developer comes in, builds out a food hall, engages a third party operator through a management agreement. The manager or the venue operator engages third-party tenants through percentage rent licensing agreements. And there's a shared risk-reward between all three groups without that fixed rent component. So what we saw during COVID, when we were seeing 40, 50% of restaurants go under, we saw a fraction of that in the food halls. And it's just because of the way that these things are typically structured.

**Preston Cannon**

I think the important thing that came out of it that you kind of hit on there is the operator.

**Phil Colicchio**

You're so right and we have these conversations with our clients again the real estate side, ownership side. Trip and I laugh about it because one out of every five says, what if we self-operate? And you know that's sort of like asking us, you know, what if I give a loaded gun to a kangaroo. But we say, well, what is your plan? Do you have anybody in your space who has operated multiple unit food and beverage properties within your company? And do you have a plunger? Because you are going to be the one who has to go in, you know, at 2 a.m. and plunge the toilet. You just—you need to be prepared. There are really good professional operations groups out there that can get you to bed every night, you know. Yes, and you're paying for their service. But you are paying for that service so that all of the other components of your food hall can perform at a very high level. Yeah, a lot of behind the scenes.

**Spencer Levy**

By the way, on this show, we often get great expressions that we use again. "Giving a loaded gun to a kangaroo" may never be heard on this show ever again. But I do want to go to just one money question, and then we'll go the wrap-up question. If you go to a high-end New York City restaurant, new opening, it could very well cost—people don't realize just how expensive it is to open a restaurant. It could be \$10 million. I mean, it's real money. And it could, okay, \$15 million. And it can take two years. How much does it cost to put a food hall in versus, let's say you have—

**Phil Colicchio**

You've got the expert right here.

**Trip Schneck**

The national average for fitting out, building out a food hall, including FF&E, is right around 400 bucks a foot.

**Spencer Levy**

Okay.

**Trip Schneck**

So you can do—

**Phil Collicchio**

That's the national average in New York.

**Trip Schneck**

You can do something really great.

**Spencer Levy**

New York's a little higher?

**Matt Chmielecki**

New York's not only higher, but you just sometimes can't. Like, in New York, a lot of the times, you either can or you can't, you know. You have all these stalls, they all need a hand washing sink, which means they all need floor drains, which means they all need gas, they need hoods, they are all, the amount of interest, and some of these buildings are 100 years old.

**Phil Colicchio**

And then there's the moment in time in New York where you do all that studying and you're ready to break ground and somebody said, is that a church there 99 feet away? And I can't get a liquor license? So that happens here —

**Spencer Levy**

What does a liquor license cost in New York City?

**Matt Chmielecki**

It's not what it costs. It's the headache on your way through. Community board approval.

**Phil Colicchio**

Community boards—by the way, I think New York does a great job with the liquor license applications approval process. I think they do a great job. We see it all over the country. And even though you know, for a giant city, it is one of the better functioning aspects of the hospitality side.

**Spencer Levy**

One more question. You mentioned the new food hall coming into the old Lord and Taylor space. Conversions is the big story for office buildings generally. Is this a real thing for food halls or is it just kind of hit or miss? Hit or miss is the wrong word But niche-y like the Lord and Taylor space?

**Phil Colicchio**

I think we'll all make a big mistake if we think that the food hall that we knew a few years ago when Urbanspace opened its doors in Vanderbilt Hall and the food hall that will exist in five years, if we think they're the same thing, we're mistaken. We've already seen this

process. Five years ago, we said we're in the second inning of food halls. I think we're in the third inning now because things changed so fast over the last several years. Lots of great things are gonna happen. The food hall universe is going to change, it's going to evolve. It's going to get better. It can't help but get better

**Spencer Levy**

Any final thoughts? We're gonna go around the table. How about we go with Preston Cannon?

**Preston Cannon**

That's all right. You know, I think we hit on a lot of topics today, but one of the things is the excitement to see what's coming, what's new, what taking a fresh look at what we've come to know and love over the past 10 years. I think, you know, the interesting thing, and Matt and I always talk about it because we work right across the street from Vanderbilt Hall is in Manhattan: Where is it going price wise? Because we're getting to a point where you might be better off going someplace else. It's becoming an expensive lunch, an expensive dinner and the convenience sometimes isn't there. So that would be something I'd look forward to seeing how that evolves in the near future.

**Spencer Levy**

And expensive, look, I'm not here to say that restaurateurs shouldn't make as much money as they can, but people try to spend less than 25 bucks for lunch. Some people try and spend less than 15 bucks for a lunch. I had two great dogs yesterday from Gray's Papaya for five bucks and it made me really happy. But the point is, is that price point matters and it's probably the area that is the pushback on putting more food halls in.

**Preston Cannon**

Yeah, that's, I mean—

**Spencer Levy**

We've got a disagreement.

**Phil Colicchio**

I'm only—because you asked me to be forward-thinking Right. And so here's what I'm gonna say and it's not a political statement New York City is not going to get less expensive over the next five years Food halls and food hall food is going to be the most reasonable priced alternative that people have at lunchtime because I love New York City, and I love the diversity of New York City. And now we've got a truly interesting situation with a new administration coming in, who is very, very committed to a \$30 an hour minimum wage. Restaurateurs do not make a lot of money. The margins in the restaurant business are thin, thin, thin. When labor ratchets up to that kind of amount of money, it's going to get passed on to the consumer, period, paragraph, that's it. And so your hot dog at Gray's ain't going to be what it was yesterday.

**Spencer Levy**

By the way, I've been going to Gray's since the '80s. Used to get a dog for a buck. Okay, so I know what inflation looks like. For five bucks it was still a good deal.

**Phil Colicchio**

But look, I still don't see it, and I know that you fellas don't see it. New York City is still going to get restaurants and food and people spending money on it. It is just going to

happen here. That changes, the hurt that you're going to see about that is not going to be in New York City. It's going to elsewhere.

**Spencer Levy**

Matt, final thoughts?

**Matt Chmielecki**

I think it's, you know—Preston and I don't take our lunch to work every day. We go downstairs and we find some place to eat and we bring it back to the office. Just like the majority of the people out there working in big office buildings in the city. The competition is out there to be—and by the way, I'm not like, which of these 130, you know, lunch spots am I going to hit today? I go to one of three or four every day. So the challenge is to become one of those three or four. People are adventurous when it comes to dinners. Where do we go? We have so many choices. What do we do? When it comes to lunch, you don't want to think about it. You want to go to one of those spaces that you already know. The food hall allows you to walk in and you're like, great, I can walk 10 feet that way or 10 feet that way and you can actually expand what you're going to be eating day to day.

**Spencer Levy**

Final thoughts, Trip?

**Trip Schneck**

We're still extremely bullish on the food hall space. We're consulting on 40-odd food hall projects around the country. Some are amenity plays. Some are standalone, suburban, central business district. I will tell you that I think the next great frontier for food halls is in and around college campuses. We've done it at Auburn. We're opening one up at MIT. The group that's in school right now grew up with the Food Network, and they have appreciation for how their food is sourced. They have an appreciation for the chef community. And college campuses have been known for two things, right? Cheap beer and bad food. And the idea of bringing in food halls in communal style settings as a way to bridge the gap between the university and the local community through food and beverage I think is great and every student housing developer that I know is thinking about it right now. And I think we're gonna see a lot of development in and around college towns.

**Spencer Levy**

And for a father of a son at Michigan, he's very fortunate to have Ann Arbor there. He's got a good food town.

**Trip Schneck**

We are working on one in Ann Arbor.

**Spencer Levy**

There you go. But I also have a son of the American. And if you want to shift your focus to American first, I will just say as a father, and seeing what my son eats – and I love you, Blake, but good Lord, how many days a week can you eat what you eat? – we need a better food hall offering at American too.

**Trip Schneck**

Gotcha. We're on it.

**Spencer Levy**

On behalf of The Weekly Take, what a great discussion today in front of a live audience, and we thank our live audience for being here today. We had Phil Colicchio. Phil is the co-founder of Colicchio Consulting. Phil, thank you so much for coming.

**Phil Colicchio**

Thank you.

**Spencer Levy**

Then we have Trip Schneck, partner, another co-founder of Colicchio Consulting, great job, Trip.

**Trip Schneck**

Thank you

**Spencer Levy**

We have our own CBRE's Preston Cannon. Preston, thanks for coming out today.

**Preston Cannon**

Thank you, appreciate it.

**Spencer Levy**

And then we have Matt Chemilecki. Great job.

**Matt Chmielecki**

Thank you.

**Spencer Levy**

And thank you for listening. If you enjoyed this look at food halls or would like to hear more perspectives on the role of food and experience in commercial real estate, I encourage you to check out our archive on the podcast platform where you listen to the show. You can also find more about assets in New York, including the last episode we recorded on location in Times Square, a conversation about Broadway theaters, and a deep dive into the story of this iconic destination – a show that's absolutely worth an encore. You can also find all that on our website – [CBRE.com/TheWeeklyTake](https://www.cbre.com/TheWeeklyTake) – and don't forget to subscribe so we can keep you posted on what's coming up. We look forward to seeing you again next week. I'm Spencer Levy. Be smart. Be safe. Be well.