

# Fast Food



## Industry Insights Report

July 2024

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## Intellectual Property

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**ANY CALI BURRITO**  
IT'S FRIES IN A BURRITO

**STEP 1**  
CHOOSE YOUR FILLING  
SPICY OR MILD

- 1. Fresh Grilled Chicken
- 2. Pepperoni
- 3. Ground Beef (Mild)
- 4. Slow Cooked Beef
- 5. Sautéed Vegetables with Beans
- 6. Sautéed Vegetables

**STEP 2**  
CHOOSE YOUR STYLE

- BURRITO
- QUESADILLA
- TACOS
- LITTLE Q'S KID MENU
- LITTLE Q'S MEAL

**STEP 3**  
FRIES  
Med \$3.5 / Lrg \$4.5  
Crispy Chicken Crisping  
Hot Chipotle Sauce  
New! Honey Mustard  
New! Green Mango

**STEP 4**  
DRINKS  
Soft Drinks (Soda) / Water  
Soft Drinks (Soda)  
Soft Drink Water  
Hot Chocolate  
Iced Tea / Iced Tea  
Energy Bar

**COFFEE**  
Med \$2.7 / Lrg \$4.7 / Mlg \$5.7  
Hot Beverages are long with many options  
milk, soy, almond and gluten.

**SOFT SERVE**  
Candy  
Pudding  
Cherry Sundae  
Hot Fries Sauce de Lucha or Chocolate Sauce

**CHURROS \$4**  
with 1/2 cup Sauce de Lucha (100%)  
or Chocolate Sauce (12oz)

**ADD TO YOUR BURRITO**  
Queso \$1.50  
Salsa \$1.50  
Guacamole \$2.50  
Hot Sauce \$1.50  
Crispy Fries \$1.50

**ADD MAKE IT A MEAL**  
Med \$6.5 / Lrg \$7.5 / Mlg \$8.5  
Hot Fries \$1.50 / Lrg \$2.50  
Hot Sauce \$1.50 / Lrg \$2.50  
or Spicy \$2.00

**QUESO (CHEESE) FRIES**  
Lrg \$6.5  
Cheese (Med 200%)  
or Spicy \$2.00

**CORN CHIPS WITH QUAC OR QUESO (CHEESE)**  
Med \$7 / Lrg \$8.5  
Hot Sauce \$1.50 / Lrg \$2.50  
or Spicy \$2.00

The average adult daily energy intake is 8700kJ.

# Welcome



**Yosh Mendis**

Partner | Head of Agency NSW



**Jesse Lapham**

National Director Research & Data

Welcome to Burgess Rawson's Fast Food Industry Insights Report, a comprehensive analysis of one of the most dynamic sectors in commercial real estate.

Fast food assets have emerged as prime investment opportunities, driven by consumer popularity, strategic locations, and continuous innovation.

This report will explore the resilience and profitability of fast food investments and offer an in-depth look at key trends shaping the industry in today's economy.

Despite rising interest rates, the demand for these assets remains robust, characterised by consistently low yields and strong consumer demand. Iconic brands such as McDonald's, Hungry Jack's, and KFC anchor this sector, providing stability through long-term leases and prime locations, making them indispensable components of a diversified investment portfolio.

At Burgess Rawson, we leverage extensive market data to deliver successful outcomes nationwide. Our expertise enables you to make well-informed property decisions confidently. This report reflects our commitment to offering valuable insights to guide your next investment move.

# Industry Overview

Australia’s fast food sector is experiencing remarkable growth, cementing its critical role in the nation’s dining landscape. According to IBISWorld, fast food businesses in Australia expanded by 2.9% in 2023, bringing the total number of outlets to 30,151. This growth highlights the industry’s significant contribution, with revenue steadily increasing at an average annual rate of 2.1% over the past five years, reaching \$23.2 billion by 2022-23.

Consumer demand is a key driver of this expansion. With a population of 26.6 million, Australia supports one fast food outlet for every 880 people. This density indicates robust consumer demand and the necessity for widespread outlets to serve a dispersed population effectively.

Leading brands like McDonald’s are strategically expanding to ensure most Australians are within a five-minute drive of an outlet. A 2023 survey also revealed that over one-fifth of Australians consume fast food weekly, with many opting for meal deals, reflecting consistent and growing demand for convenient dining options.

The surge in demand for fast food properties has solidified their status as secure investments.

Euromonitor forecasts a 32% growth in Australia’s quick service market over the next five years, fuelled by new entrants such as Wendy’s, which intensify competition and drive innovation among established brands. This competitive environment broadens market appeal and creates fresh investment opportunities.

Fast food outlets are strategically located in high-traffic areas such as major highways, shopping centres, and tourist spots. These prime locations are selected after meticulous research and due diligence by the brands’ research teams to ensure maximum exposure and accessibility. The strategic selection process to ensure optimal site selection reflects the tenant’s commitment and provides absolute surety to investors. The underlying land value of these sites further enhances investment appeal, offering potential long-term capital growth.

Investments in fast food properties are known to provide impressive returns, with recent yields as low as 2.97%. The industry is driven by convenience-oriented formats, innovation, product diversity, and prime locations. Investors, leveraging market intelligence from industry leaders like Burgess Rawson, are well-positioned to capitalise on these trends and opportunities in this dynamic market.

## Second Half

2023

**\$68,981,000**

Volume

**4.46%**

Cap Rate

**14**

No. of Sales

## First Half

2024

**\$67,323,000**

Volume

**4.42%**

Cap Rate

**15**

No. of Sales

**McDonald's**  
North Rothbury NSW

**\$4,370,000** \$

**2.97% Yield** %

Sold by Burgess Rawson  
May 2024



# National Sales 2022 to 2024 YTD



## QLD

Metropolitan

**\$42,245,000**

4.65%

Regional

**\$36,766,000**

4.68%

**\$** Volume

## NSW

Metropolitan

**\$6,200,000**

3.69%

Regional

**\$67,886,000**

4.1%

**%** Blended Cap Rate

## VIC

Metropolitan

**\$45,482,000**

4.15%

Regional

**\$25,191,000**

4.13%

## WA

Metropolitan

**\$19,014,000**

4.93%

Regional

**\$3,636,000**

3.16%

## SA

Metropolitan

**\$5,210,000**

4.34%

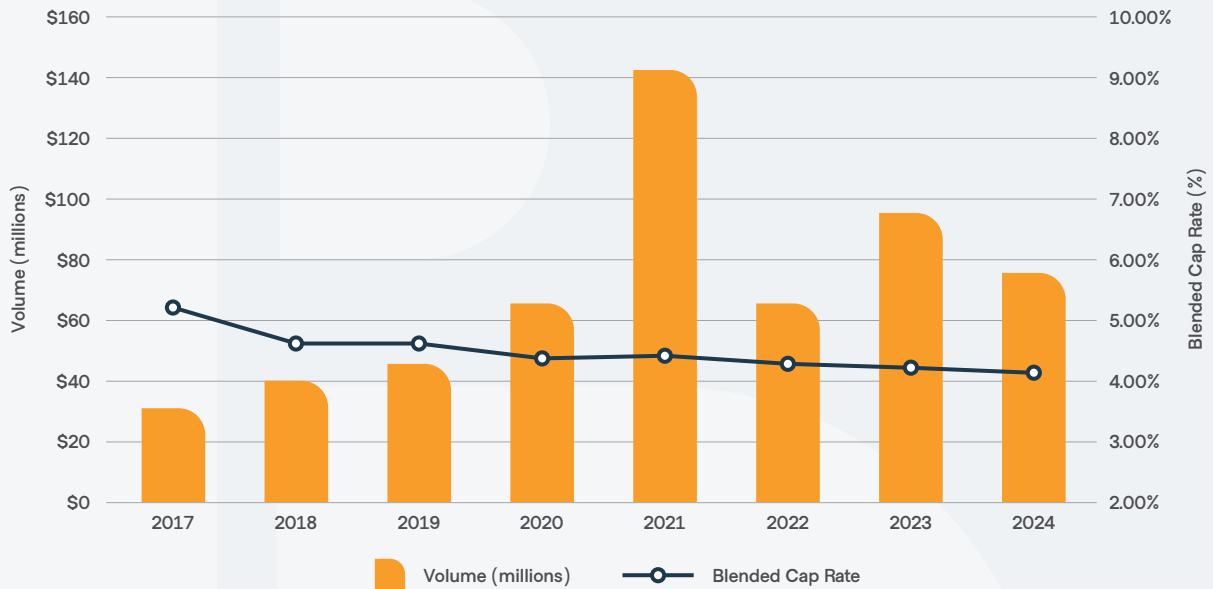
Regional

**\$1,850,000**

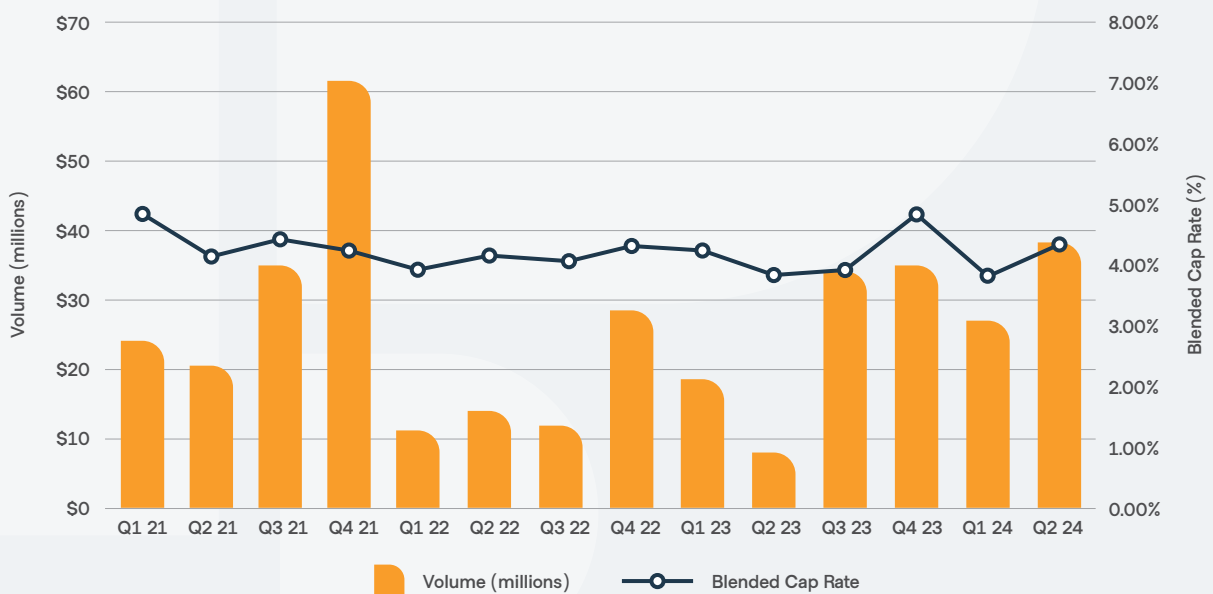
4.88%

# Volume and Cap Rate Review

## Yearly Volume and Cap Rate 2017 - 2024



## Quarterly Volume and Cap Rate 2021 - 2023





# Defining the Industry

## Defining the Industry

Burgess Rawson identifies two clear submarkets within the fast food sector, each with unique benefits and offerings.



## Freestanding Drive Thru

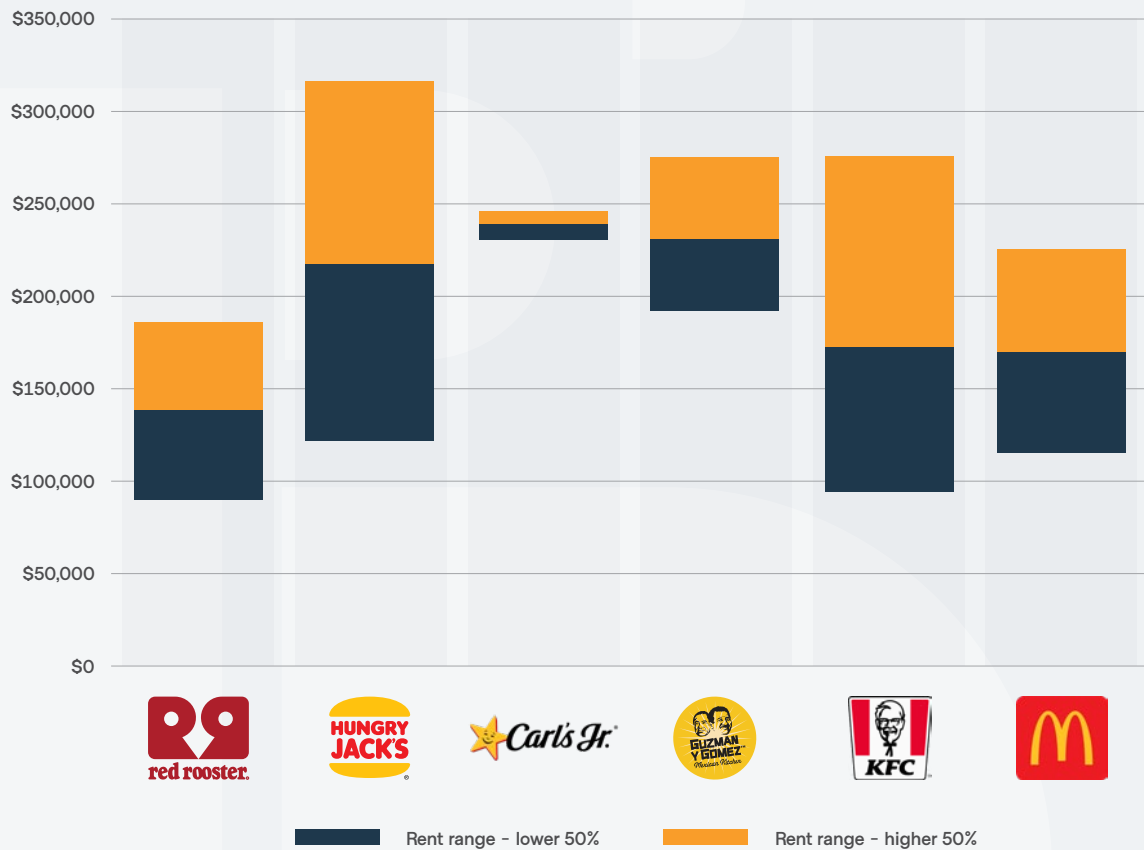
- + Typically larger freestanding landholdings on major arterial roads.
- + Strategic sites rarely vacated, protecting market share.
- + Long term leases with extensive options.
- + Drive through provides multiple service channels to customers, providing broader customer reach, and better service.



## High Street and Convenience Retail

- + Positioned to serve densely populated trade areas, typically inner city locations.
- + Brands target high-demand locations with limited land availability, where a drive-thru is not feasible.
- + Facilitates pickups from delivery apps as an alternative to drive-thrus for customers.
- + Accommodates a diverse range of brands and cuisines.
- + National brands aim for long-term leases to ensure network stability and optimal customer service.





Fast food brands share many characteristics but have some distinctive traits regarding typical rent ranges for various brands.

- + Red Rooster displays rental values slightly above \$100,000, indicative of smaller or fewer properties being sold.
- + Hungry Jack's has the highest rental values, reaching nearly \$320,000, reflecting a well-established market presence.
- + Carl's Jr. shows a minimal rental range due to a small sample size and their recent market entry, where leases are still in their first term.
- + KFC has similar attributes to Hungry Jack's but with slightly lower rental values. Guzman Y Gomez is more developed than Carl's Jr. but less established than KFC and Hungry Jack's, with rental values reflecting this position.
- + McDonald's has the lowest average rental values, around \$175,000, aside from Red Rooster, primarily due to their ground lease structure rather than head leases.

Guzman y Gomez recently had the hottest ASX float in three years, skyrocketing to a market value of over \$3 billion. Shares closed at \$30, 36% above the initial IPO price.

“This is a big milestone for all of us, and it’s truly just the beginning,” said GYG’s co-CEO and co-founder Steven Marks.

The Mexican chain has grown to over 185 stores and plans to open 1000 stores in 20 years.



# Key Players



## McDonald's

- + Over 1,000 stores across the continent by 2027.
- + \$1 billion allocated for its biggest expansion since the 1990s.
- + 23.2% market share of fast food revenue in Australia.



## KFC

- + 24,000 stores globally, with nearly 800 stores in Australia.
- + Added an additional 35 stores in 2023.
- + Pivoted to new store formats, including drive thru only, which can fit on smaller footprint sites.



## Hungry Jack's

- + 450 outlets throughout Australia.
- + \$2 billion in sales for 2023, a 12.6% increase on the previous year.
- + Aims to open 700 stores.



## Red Rooster

- + Established in 1972 in Kelmscott, Western Australia.
- + Over 360 stores nationwide.
- + 40% revenue growth since 2019.



# Growing Players



## Guzman y Gomez

- + 186 stores with a target of 1,000 stores in Australia.
- + 31% increase in sales in 1H FY2024.
- + Locations now in the United States, Singapore and Japan.



## Carl's Jr

- + 40 locations across Victoria, Queensland, South Australia and New South Wales.
- + Plans to open 200 stores by 2031.



## El Jannah

- + Established in Sydney in 1998 with one high street location.
- + In 2022, El Jannah begun an aggressive growth strategy into the ACT and Victoria, and is actively looking for drive thru locations across the eastern seaboard.



## Taco Bell

- + 8,500 restaurants globally, with the first store opening in Australia in 2017.
- + 39 stores located across Australia.



## Wendy's

- + Aims to open 200 stores nationwide by 2034.
- + The third largest burger chain globally, with over 7,000 stores worldwide.





Sale Price

**\$4,370,000**



Cap Rate

**2.97%**



Sold

**May 2024**

## Case Study

### McDonald's, North Rothbury NSW

The sale of McDonald's in North Rothbury stands out as an exceptional result, with 37 registered bidders and 36 bids at auction, before being knocked down under the hammer on a tight yield of 2.97%.

#### Key Factors Contributing to Success

##### Brand Reputation and Stability

McDonald's is a globally recognised brand known for its longevity and success in the fast food industry. Investors are attracted to the reliability and stability associated with a McDonald's franchise, ensuring sustained consumer demand and profitability over time. In the last 20 years, McDonald's share price (NYSE: MCD) has grown by 1,000%.

##### Long-Term Lease Agreement

The property's brand new 20-year ground lease with options to 2073 provides investors with security and predictability. Extended lease terms mitigate vacancy risks and ensure a steady income stream for an extended period, enhancing the property's investment appeal.

##### Prime Location

Huntlee is a key growth region with population expected to grow by over 60% by 2041. The property benefits from a high-traffic area location and offers excellent visibility and accessibility, adding to its attractiveness to consumers.



##### Site Area

3,565sqm\*



##### Zoning

Mixed Use (MU1)



##### Lease Term

20 years



##### Site Value Rate (sqm)

\$1,255



##### Net Income

\$130,000 pa\* plus GST



##### Registered Bidders

37



##### Agents

Yosh Mendis  
Geoff Sinclair

# Burgess Rawson Recent Sales

Tenant	Location	State	Sale Price	Cap Rate	Sold
McDonald's	North Rothbury	NSW	\$4,370,000	2.97%	Q2 2024
KFC	Wonthaggi	VIC	\$3,205,000	3.92%	Q2 2024
McDonald's	Cairns	QLD	\$5,077,000	3.25%	Q2 2024
Hungry Jack's	Westbourne Park	SA	\$5,210,000	4.34%	Q2 2024
Red Rooster	Mount Gambier	SA	\$1,850,000	4.71%	Q2 2024
Carl's Jr	Caboolture	QLD	\$5,105,000	5.14%	Q2 2024
McDonald's	Cardiff	NSW	\$5,530,000	3.25%	Q1 2024
Hungry Jack's	Yanchep	WA	\$4,550,000	4.62%	Q1 2024
KFC	Wilsonton	QLD	\$5,000,000	5.49%	Q4 2023
Guzman y Gomez	Ripley	QLD	\$4,015,000	4.76%	Q4 2023
Red Rooster	Altona Meadows	VIC	\$2,962,000	4.46%	Q3 2023
Red Rooster	Hastings	VIC	\$2,350,000	4.72%	Q3 2023
Guzman y Gomez	Nowra	NSW	\$6,030,000	4.55%	Q3 2023
Guzman y Gomez	Unanderra	NSW	\$5,730,000	4.45%	Q3 2023
McDonald's	Unanderra	NSW	\$5,750,000	3.51%	Q3 2023
KFC	Bundamba	QLD	\$4,690,000	4.09%	Q1 2023
Guzman y Gomez	Richlands	QLD	\$4,200,000	4.60%	Q1 2023
McDonald's	Broken Hill	NSW	\$5,750,000	3.92%	Q1 2023
Hungry Jack's	Wangaratta	VIC	\$3,160,000	3.85%	Q4 2022
Taco Bell	Beaconsfield	VIC	\$3,820,000	4.58%	Q4 2022
Carl's Jr	Beaconsfield	VIC	\$5,400,000	4.44%	Q4 2022
Guzman y Gomez	Orange	NSW	\$6,300,000	3.81%	Q3 2022
KFC	Seymour	VIC	\$4,250,000	3.79%	Q1 2022
KFC	Wellington	NSW	\$2,600,000	3.88%	Q1 2022

# Market Analysis

The fast food sector has demonstrated remarkable stability, maintaining yields at 4.19% despite significant yield compression over the past five years.

This highlights the industry’s resilience even in the face of challenges like rising interest rates and economic uncertainty.

Such resilience is driven by factors like the limited availability of prime locations and increasing demand, particularly from Self-Managed Superannuation Funds (SMSFs).

Investors are attracted to fast food assets for their reliable returns and the security provided by the thorough demographic analysis conducted by fast food brands before securing long-term leases.

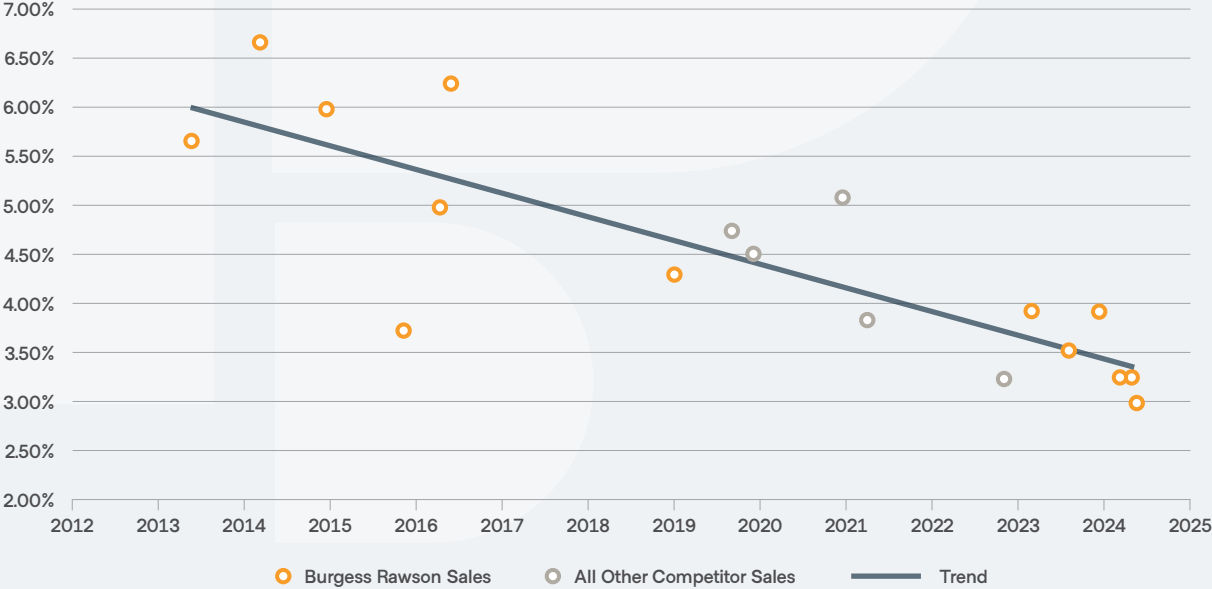
**Yields remain stable at**

**4.19%**

**McDonald’s yield averaging**

**3.16%**

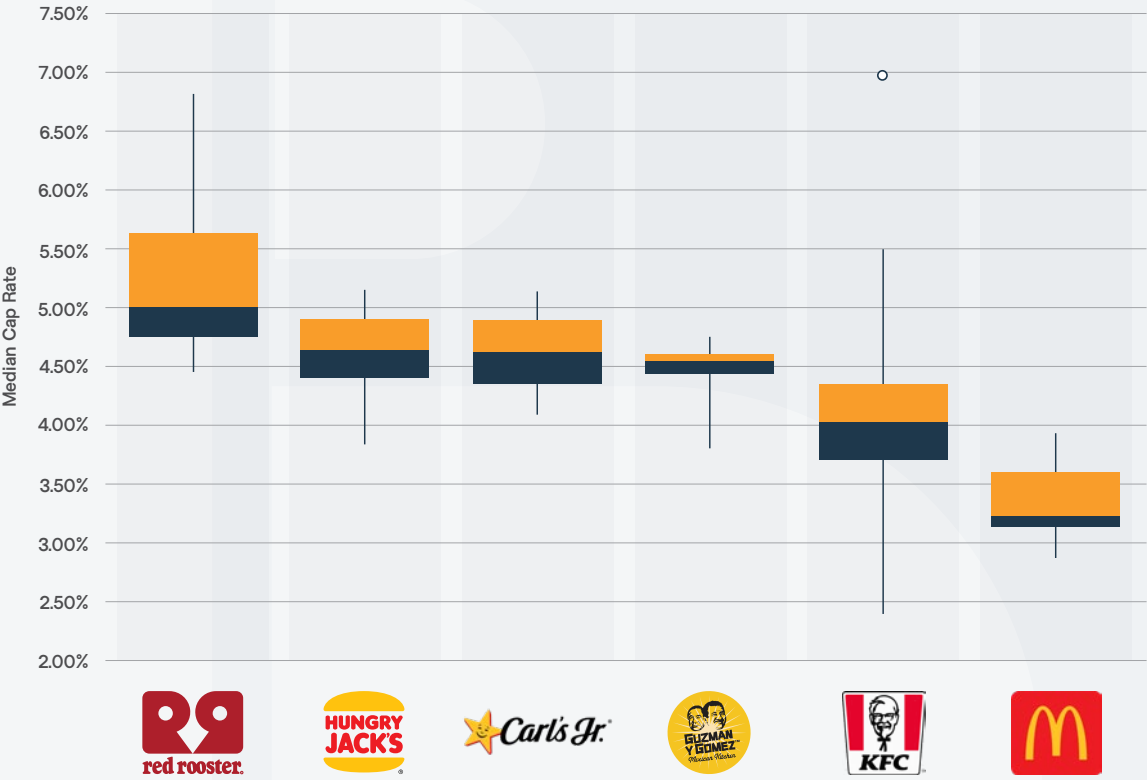
McDonald’s Sales 2013 - 2024





# Market Analysis

## Brand Cap Rates 2022 - 2024



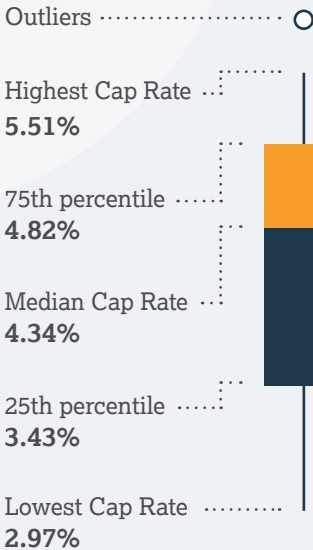
The strength of a fast food brand plays a crucial role in determining the capitalisation rates of its sales. Global giants like McDonald's and KFC with well-developed networks in Australia benefit from strong brand recognition with investors, leading to lower capitalisation rates.

In contrast, regional and niche brands might face higher rates due to perceived risks relating to their permanence and longevity.

Adaptability to consumer trends and technology, and market conditions can enhance brand strength and potentially lower capitalisation rates over time, making these brands attractive investments.

### Legend

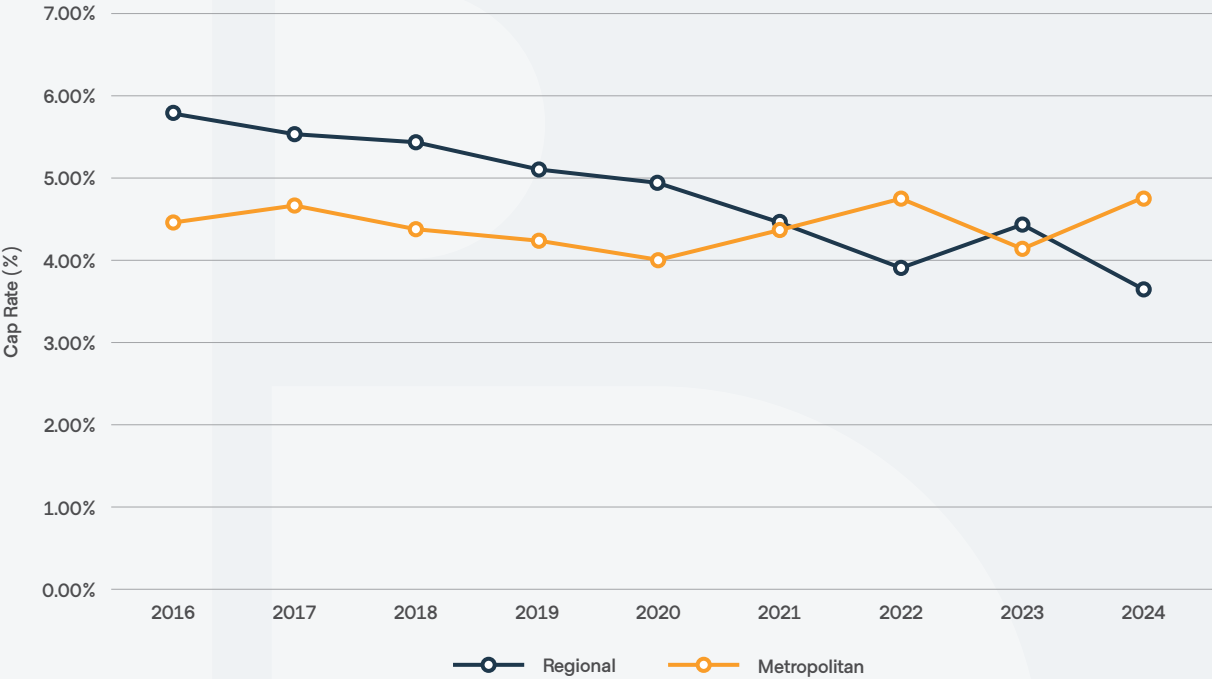
(H1 2024 Results)



**Note** Outliers are calculated using the IQR method, which has been set at 1.5IQR. Sample size includes competitor sales.

# Market Analysis

## Metropolitan and Regional Cap Rate



### Metro vs Regional Cap Rates

Historically, metro cap rates have outperformed regional transactions. However, starting in 2021, this trend reversed. While metro cap rates remained relatively stable, regional areas grew more attractive.

The primary reasons for this shift are the affordability of regional assets, influenced by rising interest rates, and the fact that most newly constructed locations are situated in regional areas as brands expand into new markets. These assets offer superior depreciation benefits to investors.

While metro asset sales have leaned towards older properties with more strata sales, a metro asset with the same characteristics as regional properties would be extremely well-received and likely yield even stronger returns.



### Metro Cap Rate

**4.72%**

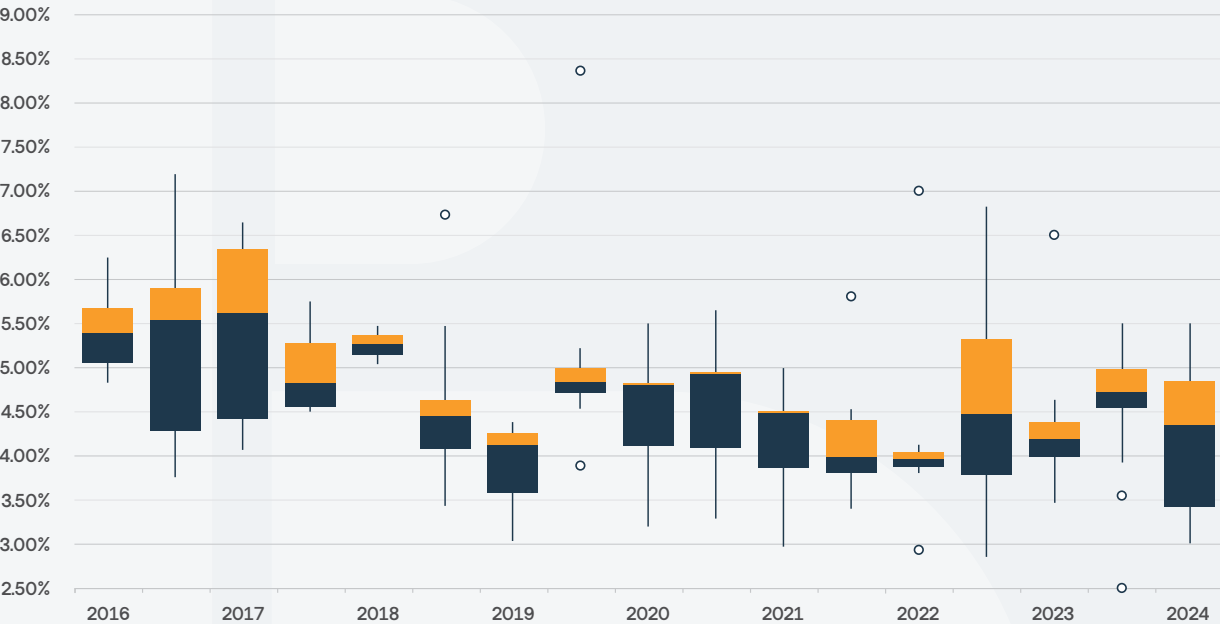


### Regional Cap Rate

**3.62%**

# Market Analysis

## Fast Food Cap Rates 2016 - 2024



### Key Takeaways

On average, each half year contains 8 transactions. Therefore, each quadrant contains approximately 2 transactions.

#### 2016-2017

There is a slight increase in cap rates, with 2017 having the highest median and variability among the observed years.

#### 2018-2021

These years show less variation and more stability in the cap rates, with a general trend of decreasing cap rates.

#### 2022

Another peak in cap rates is observed with significant variability, similar to 2017.

#### 2023-2024

Overall cap rates trending down in 2024, when compared to 2023, albeit a greater variation in cap rates. This is due to a greater volume of sales.

### Legend

(H1 2024 Results)

Outliers ..... ○

Highest Cap Rate .....  
5.51%

75th percentile .....  
4.82%

Median Cap Rate .....  
4.34%

25th percentile .....  
3.43%

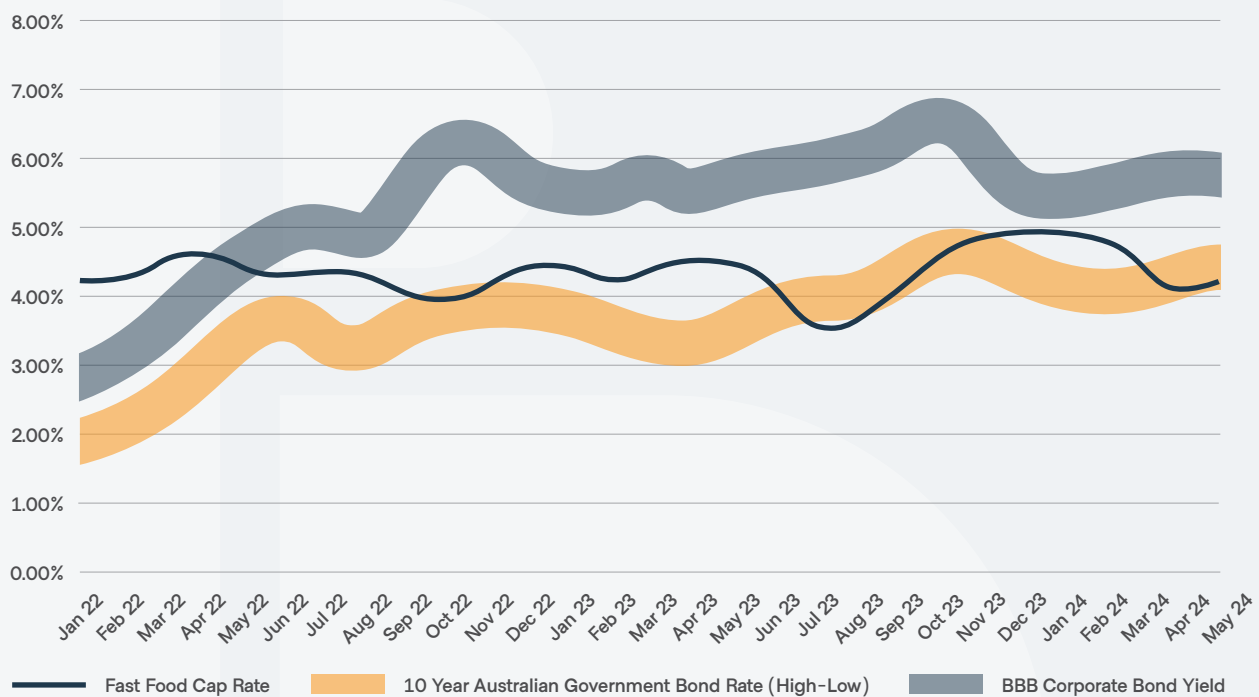
Lowest Cap Rate .....  
2.97%

#### Note

Outliers are calculated using the IQR method, which has been set at 1.5IQR. Sample size includes competitor sales.

# Market Analysis

## Bond Rates and Cap Rate Analysis



The 10-year government bond rate is a key benchmark for borrowing costs and economic health, reflecting the yield on low-risk, government-backed debt. In contrast, BBB corporate bond rates apply to medium credit-rated corporate bonds, which carry moderate risk and offer higher yields to attract investors.

The difference, or spread, between the 10-year government bond rate and BBB corporate bond rates highlights the additional return investors demand for taking on the higher risk associated with corporate debt. A widening spread often indicates increasing concern about corporate credit risk or a deteriorating economic outlook, while a narrowing spread suggests improved confidence in the corporate sector and economic stability.

This spread is a valuable metric for assessing market sentiment and the relative risk of investing in corporate versus government debt.

McDonalds has a credit rating of BBB+. Recently, not only have property cap rates dropped below the BBB corporate bond yields, but they have also dropped below the risk free rate of return. This highlights investor sentiment in total confidence in the sector.

In June 2024, Collins Foods recorded an impressive statutory net profit after tax (NPAT) increase of 501.9% to \$76.7m to April 2024. The owner of KFC announced a record revenue of \$1,488.9m, up 10.4%, with robust growth across all business units.



# Burgess Rawson Sales Highlights



**McDonald's**  
North Rothbury NSW

Sale Price	Cap Rate	Date
\$4,370,000	2.97%	May 2024



**McDonald's**  
Cardiff NSW

Sale Price	Cap Rate	Date
\$5,530,000	3.25%	Mar 2024



**McDonald's**  
Unanderra NSW

Sale Price	Cap Rate	Date
\$5,750,000	3.51%	Aug 2023



**McDonald's**  
Broken Hill NSW

Sale Price	Cap Rate	Date
\$5,750,000	3.92%	Feb 2023



**Hungry Jack's**  
Westbourne Park SA

Sale Price	Cap Rate	Date
\$5,210,000	4.34%	May 2024



**Red Rooster**  
Mount Gambier SA

Sale Price	Cap Rate	Date
\$1,850,000	4.71%	May 2024



**KFC**  
Wonthaggi VIC

Sale Price	Cap Rate	Date
\$3,205,000	3.92%	May 2024



**Guzman y Gomez**  
Nowra NSW

Sale Price	Cap Rate	Date
\$6,030,000	4.55%	Aug 2023

# What's Next For Fast Food?

The future of the fast food industry in Australia is poised for transformative growth and continuous innovation, driven by evolving consumer preferences and rapid technological advancements. As the industry contributes significantly to the GDP and grows faster than the broader economy, it stands at the forefront of the commercial property investment landscape.

## Location and format innovations

As land becomes scarcer and competition heightens, fast food chains are having to innovate. We've seen KFC lead the way with their drive-thru-only formats in metro locations. These smaller footprint stores, typically under 1000 sqm, have allowed the brand to flourish in high-demand areas while optimising operational costs. This trend enhances customer convenience and presents lucrative opportunities for investors. We anticipate an increasing adoption of this model, where necessary, as more brands aim to maximise their presence in limited spaces.

## Technological enhancements

Technology continues to be a basis for industry evolution. With most outlets now offering sophisticated online ordering systems, the integration of AI and machine learning into these platforms could personalise customer interactions and streamline operations further. As smartphone apps become more prevalent, their influence on customer habits is intensifying, making way for emerging technologies like augmented reality to enrich the customer experience.

## Health and menu innovation

Rising health consciousness is pushing the fast food sector towards offering more nutritious and diverse menu options. This shift is not merely a response to consumer

demand but a strategic move to capture the premium market segment. We expect to see a surge in plant-based offerings and locally sourced ingredients, aligning with global sustainability trends and health guidelines.

## Market dynamics and consolidation

As the sector evolves, we may witness an acceleration in market consolidation. The trend towards specialised outlets will likely see less profitable entities phase out, while stronger players expand through strategic acquisitions and mergers, despite the prevalent franchise model which typically constrains such movements.

## Environmental impact and sustainability

Sustainability will become a critical factor in the fast food industry's operational strategy. We anticipate an increase in initiatives aimed at reducing carbon footprints, to comply with global standards and enhance brand loyalty among environmentally conscious consumers.

## Investor insight

For investors, the fast food sector remains a robust avenue for stable and attractive returns. The enduring appeal of this sector is reinforced by its ability to adapt and innovate.

In summary, the fast food industry in Australia is set to continue its trajectory of robust growth, driven by innovative adaptations in business models, technological advancements, and a sharp focus on health and sustainability. Investors and operators alike must stay agile, embracing these trends to capitalise on the evolving landscape and secure long-term success in this dynamic market.



# What You Need To Know

There are a number of key fundamentals to be aware of when securing a fast food asset that will provide the best returns:

## Lease tenure and option periods

Reputable operators will invariably seek a long-term lease from the landlord, often with extensive options.

## How is rent assessed?

Rent for freestanding and drive thru stores is in many instances a reflection of land sizes and locations as opposed to building size. Some of these freestanding sites are land or ground leases only, whereby the lessee owns all the improvements. Shop front fast food attracts traditional rent assessments, based on the net lettable area.

## Franchisee lease

Some operators will only provide franchisee lease covenants, which is important in assessing the overall risk of the investment. Many have clauses allowing the head franchisor to re-enter and take over the business in the event of a default by the franchisee. The hurdles for entry set by franchisors ensures landlords can benefit from vetted, financially viable tenants. Where franchisees have purchased multiple stores, it is a sign that the model works and profit margins are sustainable.

## Subdivided properties with body corporate/owners corporation

Growth in the industry has been largely due to mixed use and highway convenience developments where fast food operators are co-located with other retailers. This results in being part of an overall plan of subdivision with common and shared facilities, such as parking. The associated costs, rules and issues with such a scheme need to be understood by the investor prior to purchase.

## Outgoings

Every state has differing retail legislation. It is therefore important for investors to review relevant acts, recovery of outgoings, option exercise periods and rent increases prior to signing contracts.

## Location, land size and underpinned land value

Strong underlying land values are underpinned by tenant requirements including high profile sites with future development opportunity. Fast food sites are in prized locations with amenities within close proximity, making them tightly held by tenants.

## What you'll pay

Fast food investments generally range from \$2 million to \$7 million with incomes ranging from around \$100,000 to \$280,000 plus. The median sale price by Burgess Rawson has been \$4.62 million since 2022.

## How to buy one

Fast food assets are sold both privately and at auction.

The benefit of an auction is transparency between all parties. Typically buyers will bid in person, over the phone or online, with full visibility of buyer competition and rental cap rate on-screen in front of them.

This asset class has always featured heavily in all the major commercial agency players' portfolios, given the calibre of tenants and the proven investment security of the sector.

Having sold 62% of all fast food assets offered to market since 2023, we've seen no sign of investor demand slowing in this sector and predict steady transaction volumes into the 2025 financial year.

# National Fast Food Team



**Yosh Mendis**  
Partner | Head of Agency NSW  
0434 413 188



**Jamie Perlinger**  
Partner | Head of Agency VIC  
0413 860 315



**Beau Coulter**  
Partner VIC  
0413 839 898



**Andrew Havig**  
Partner QLD  
0478 010 990

## How we can help

At Burgess Rawson, we offer solution-based outcomes and data-driven expertise for fast food vendors, investors, developers and tenants, with a breadth of knowledge that spans the entire property journey; asset management, sales leasing, appraisals, development feasibility and tenancy coordination.

Our national specialty team is at the forefront of the fast food sector, with dedicated property professionals able to provide an end-to-end service to clients in all states and territories across Australia.

If you're looking to invest, divest, require management, or simply want to discuss the sector, please don't hesitate to contact a team member today.



## Industry Insights Report

# Pubs & Liquor

Embark on a comprehensive exploration of an industry that has thrived and evolved with changing consumer preferences and social dynamics.

Demographic shifts, regulatory changes, and shifting consumer behaviors have transformed the liquor and pub sector into a compelling investment choice.

In our forthcoming Industry Insights Report, we will unveil the driving factors fueling the demand for investments in the liquor and pub industry. Expect a detailed analysis of emerging trends, supply and demand dynamics, investment yields, influential market participants, and an insightful glimpse into the future of this multifaceted landscape. Join us as we raise a glass to examine the enticing opportunities within this ever-evolving sector.

*“Australia’s drinking habits saw a huge shift during the pandemic, ushering in increased home consumption, booming e-commerce alcohol sales, and alcohol delivery services, collectively reshaping the industry landscape.”*

Zomart He  
Partner | VIC



**With offices across Australia,  
Burgess Rawson has a truly  
national understanding and  
unparalleled collective expertise.**

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**AUSTRALIAN CAPITAL TERRITORY**

T 02 6152 9113  
A Level 5, 23 Challis Street  
Dickson ACT 2602

**SOUTH AUSTRALIA**

T 03 9613 0400  
A Level 20, 150 Lonsdale Street  
Melbourne VIC 3000

**VICTORIA/TASMANIA**

Melbourne  
T 03 9613 0400  
A Level 20, 150 Lonsdale Street  
Melbourne VIC 3000

Mildura  
T 03 5022 1377  
A Suite 3, 76 Lime Avenue  
Mildura VIC 3500

**QUEENSLAND/NORTHERN TERRITORY**

Brisbane  
T 07 3062 7325  
Townsville  
T 07 3184 0139  
A Ground Floor, 61-73 Sturt Street  
Townsville QLD 4810

**NEW SOUTH WALES**

T 02 9232 6288  
A Level 11, 9 Castlereagh Street  
Sydney NSW 2000

**WESTERN AUSTRALIA**

T 08 9288 0288  
A Level 10, 225 St Georges Terrace  
Perth WA 6000