

**ULI Chicago's Front Stoop Series**  
**“Check, Please! What's Next for Chicago's Restaurant Industry?”**

**A Conversation With:**

Kevin Boehm, *Co-CEO & Co-Founder*, Boka Restaurant Group  
Allan Perales, *Chief Operating Officer*, Gold Street Partners  
Sam Toia, *President & CEO*, Illinois Restaurant Association

On March 18<sup>th</sup>, ULI Chicago members convened virtually for the Front Stoops Series to discuss “Check, Please! What's Next for Chicago's Restaurant Industry?” The discussion was led by Allan Perales, *Chief Operating Officer*, Gold Street Partners with Kevin Boehm, *Co-CEO & Co-Founder*, Boka Restaurant Group and Sam Toia, *President & CEO*, Illinois Restaurant Association. Highlights from the conversation are presented below:

**The Restaurant Revitalization Fund**

On March 11, 2021, President Biden signed the American Rescue Plan Act of 2021, which provides an additional \$1.9 trillion in new COVID relief funds, including, among other things, funding of a \$28.6 billion Restaurant Revitalization Fund (the “RRF”). Panelists discussed that while this is a major win, all agree that it should only be the beginning and that the fund will almost certainly need to be replenished to have the desired effect. The Panelists compared the RRF to The Paycheck Protection Program (PPP), and agreed that while PPP was good, it was only a start. A critique made was that the restaurant industry's representation in the PPP negotiations was heavily lopsided towards national chains rather than independent restaurants which the Panelists considered to be an inequity needing to be addressed in subsequent legislation.

**Positives from the Pandemic**

The Panelists took the opportunity to touch on some of the positive changes to the industry created out of a need to adapt to the new COVID normal. Concepts such as expanded outdoor seating, to-go cocktails, automatic tips, operator's financial literacy, and the increased use of food delivery services, have all been integral to the industry's forced evolution. Some of the most well-loved changes like expanded outdoor seating and to-go cocktails are believed to be “here to stay” and sustainable for years to come. The city's move to close-down certain streets for outdoor seating were felt to be moves that really brought the city to life in a strange period of isolationism. The almost universal positive regard has been heard by the city and talks are being had to close-down streets in main neighborhoods this spring/summer as well as efforts being made to expand the opportunity for outdoor seating to as many restaurants as possible.

**Looking Forward**

Turning the conversation towards the Chicago industry's outlook, the Panelists gave reason for optimism. As the city continues to progress in re-opening, the restaurant industry is beginning to feel a renewed sense of life. Many operators recently had their best weekend of the year and our Panelists see these trends continuing. The easing of capacity restrictions in tandem with the return of sports and conventions will provide a needed boon to the city's restaurants. Our Panelists believe that while 2021 will be a good year, they expect 2022 to be a great year akin to or even exceeding some of the pre-covid figures. They along with the Mayor believe in Chicago's ability to be a culinary tourism destination and are looking forward to seeing the industry, which is the largest private sector employer in the state of IL, returning to its former prominence.

*Summary written by Robert Flaherty, Associate, Colliers International*