What does a restaurant really pay in rent?

We read the current franchise disclosure documents of 122 brands and the 10-Ks of 65 public companies to find out what share of sales goes to occupancy — and why every brand's "rent" means something different.

Occupancy cost as % of sales

full occupancy: rent + CAM + property taxes, plus insurance where reported · detail on page 2

Quick-Service
9.3%
Median · 6 brands · 7.3–11.1%

Fast Casual
7.5%
Median · 13 brands · 5.3–10.8%

Full Service
8.2%
Median · 11 brands · 5.2–10.0%

Coffee
7.6%
Median · 6 brands · 5.9–10.8%

Base rent as % of sales

rent only, before CAM, property taxes and insurance · detail on page 5

Quick-Service
5.9%
Median · 10 brands · 4.8–11.1%

Fast Casual
6.4%
Median · 7 brands · 4.6–8.6%

Full Service
4.8%
Median · 13 brands · 3.3–7.2%

Coffee
6.1%
Median · 3 brands · 6.0–6.2%

Actual-source data only: every figure is reported in, or calculated directly from data reported in, a company filing or franchise disclosure document — no modeled estimates or franchisor marketing claims. 55 study rows report a usable number; 99 other brands disclose nothing we can use.

Brands in the study — and the sister concepts that report with them

Quick-Service

Fast Casual

Full Service

Coffee

Brand names and logos are trademarks of their respective owners, shown for identification only; no endorsement or affiliation implied. Full occupancy = rent + CAM + property taxes, plus insurance where the source includes it. Base rent medians exclude Texas Roadhouse (mostly ground rent).

Reported occupancy and rent ratios, brand by brand

Quick-Service

	% of sales	Avg unit sales
Jack in the Box	11.1%	$1.87M†
Checkers / Rally's	9.9%	$1.10M
Good Times Burgers	9.3%	$1.47M
Fazoli's '24	9.2%	$1.36M
Firehouse Subs	7.6%	$1.04M
Wendy's	7.3%	$1.98M†
McDonald's F	11.1%	$4.06M†
Five Guys U	11.0%	$1.39M
Steak n Shake F	6.5%	$2.04M
Bojangles R	6.4%	$2.16M
Chick-fil-A F	6.4%	$8.79M†
Freddy's R	6.0%	$2.37M
Zaxby's R '24	5.9%	$2.82M
El Pollo Loco R	5.7%	$2.30M
Arby's R	5.3%	$1.27M†
Long John Silver's R*	4.8%	$0.96M

Fast Casual

	% of sales	Avg unit sales
Potbelly '24	10.8%	$1.31M
Sweetgreen	9.6%	$2.68M
Noodles & Co.	9.2%	$1.36M
Chicken Salad Chick	8.7%	$1.51M
Panera Bread	8.2%	$2.68M†
Shake Shack	7.7%	$4.00M
Qdoba	7.5%	$1.66M
Teriyaki Madness	7.4%	$1.08M
Cava	7.1%	$2.93M
Capriotti's	6.7%	$1.04M
Nothing Bundt Cakes	5.9%	$1.47M
Portillo's	5.6%	$8.50M
Chipotle	5.3%	$3.10M
Penn Station U	6.1%	$0.82M

Full Service

	% of sales	Avg unit sales
GEN Korean BBQ	10.0%	$5.07M
Dave & Buster's (all)	9.6%	$8.75M†
Red Robin	8.7%	$3.00M
Denny's (+ Keke's) '24	8.6%	$2.86M
First Watch	8.3%	$2.29M
Twin Peaks (+ Smokey) '24	8.2%	$3.60M†
Kura Sushi	7.4%	$3.95M
Cheesecake Factory (all)	7.0%	$10.4M†
Beef 'O' Brady's	6.8%	$1.61M
Bad Daddy's	6.6%	$2.60M
Brinker (all brands) '26	5.2%	$4.95M
Ark Restaurants O	13.8%	$10.2M†
The ONE Group (all) C	9.2%	$5.89M
Pizza Ranch R	6.2%	$2.13M
Darden (all brands) R* '26	4.8%	$6.06M
BJ's Restaurants R	4.5%	$6.40M
Bloomin' (all brands) R	4.5%	$3.99M
Cracker Barrel R* '26	3.5%	$4.97M
Texas Roadhouse (all) G*	1.6%	$8.47M

Coffee

	% of sales	Avg unit sales
Starbucks	10.8%	$1.45M
Caribou Coffee	10.6%	$1.09M
Krispy Kreme	8.6%	$4.70M†
Dutch Bros	6.7%	$2.06M
PJ's Coffee	6.0%	$0.92M
Scooter's Coffee	5.9%	$1.00M

Solid bar = full occupancy (rent + CAM + property taxes; insurance where reported) **Hatched bar** = different measure (see letter) Median (solid, 5+ brands)

Which brands are in each multi-brand row

Darden: Olive Garden, LongHorn Steakhouse, Cheddar's Scratch Kitchen, Yard House, Eddie V's Prime Seafood, The Capital Grille, Ruth's Chris Steak House, Chuy's

Brinker: Chili's, Maggiano's Little Italy

Bloomin': Outback Steakhouse, Carrabba's Italian Grill, Bonefish Grill, Fleming's Prime Steakhouse & Wine Bar

Cheesecake Factory: The Cheesecake Factory, North Italia

Dave & Buster's: Dave & Buster's, Main Event

Denny's: Denny's, Keke's

Twin Peaks: Twin Peaks, Smokey Bones

The ONE Group: STK Steakhouse, Benihana, Kona Grill

Ark Restaurants: Bryant Park Grill, Gallaghers Steakhouse, Sequoia, Shuckers

How some figures are built. Wendy's / Jack in the Box: franchise rental income ÷ units where the franchisor is landlord ÷ franchise average unit sales ($235.8M ÷ 1,637 ÷ $1.98M = 7.3%; $332.7M ÷ 1,599 ÷ $1.87M = 11.1%); includes pass-through taxes and CAM; franchisor-set rents, store sales assumed (†). **Caribou:** "Occupancy %" of drive-thru chalets (n=116) = rent, CAM, utilities, real estate taxes; no insurance. **Krispy Kreme:** lease cost incl. variable taxes, insurance, CAM ÷ shop and delivery revenue; leases include doughnut factories. **Dutch Bros:** shop lease cost incl. build-to-suit finance leases and variable taxes, insurance, CAM (FY2022 10-K definition). **Checkers / Panera:** occupancy lines per their last 10-Ks (rent, property taxes, insurance; CAM). **Texas Roadhouse (G):** 68% of company restaurants (487 of 714) are on ground leases where TXRH owns the building; 10% lease land and building or in-line space; 22% are on owned land. **Smokey Bones** (red slash) closed all stores in April 2026; Twin Peaks remains open.

Letters on hatched bars (what the figure includes): **R** = rent only — base and percentage rent; no CAM, property taxes or insurance · **F** = rent paid by franchisees to the franchisor as landlord (rent only; Steak n Shake and Chick-fil-A include equipment) · **G** = mostly ground rent; brand leases the land and owns the building (rent only) · **C** = rent + CAM; no property taxes · **O** = occupancy also includes utilities; not directly comparable · **U** = occupancy or lease cost whose contents are not defined. * brand owns some real estate; ratio may not reflect a fully leased portfolio. † average unit sales come from a different store set or measure than the percentage (e.g. system or franchised averages, sales per production hub) — indicative only. '24 / '26 = fiscal year when not FY2025.

Five years of occupancy cost, brand by brand

Full occupancy cost (and rent paid by franchisees to a franchisor-landlord) as a share of sales, FY2021–FY2025, with each brand held to the same definition every year. 17 brands report all five years; 7 report four.

-0.1 pts
median change, first to latest year (24 brands)

11 up
occupancy cost rose as a share of sales

13 down
occupancy cost declined as a share of sales

Quick-Service	FY21	FY22	FY23	FY24	FY25	Change (pts)
McDonald's[F]	11.0%	11.3%	11.2%	11.3%	**11.1%**	▲ +0.1
Jack in the Box	11.0%	10.7%	10.5%	10.6%	**11.1%**	▲ +0.1
Good Times Burgers	8.3%	8.1%	8.5%	9.0%	**9.3%**	▲ +1.0
Wendy's	7.3%	7.1%	6.7%	6.9%	**7.3%**	▼ -0.1
Steak n Shake[F]	–	6.9%	7.0%	7.0%	**6.5%**	▼ -0.4

Fast Casual	FY21	FY22	FY23	FY24	FY25	Change (pts)
Potbelly	14.3%	12.2%	10.8%	**10.8%**	–	▼ -3.5
Sweetgreen	10.6%	9.6%	9.3%	8.8%	**9.6%**	▼ -0.9
Noodles & Co.	9.8%	9.1%	9.3%	9.6%	**9.2%**	▼ -0.6
Shake Shack	8.3%	7.9%	7.6%	7.7%	**7.7%**	▼ -0.6
Cava	–	9.1%	8.1%	7.3%	**7.1%**	▼ -2.0
Portillo's	5.2%	5.2%	4.9%	5.2%	**5.6%**	▲ +0.3
Chipotle	5.6%	5.4%	5.1%	5.0%	**5.3%**	▼ -0.3

Full Service	FY21	FY22	FY23	FY24	FY25	Change (pts)
GEN Korean BBQ	–	7.4%	8.1%	8.4%	**10.0%**	▲ +2.6
Dave & Buster's (all)	–	8.5%	9.0%	9.3%	**9.6%**	▲ +1.1
Red Robin	8.5%	8.0%	8.1%	8.4%	**8.7%**	▲ +0.3
Denny's (+ Keke's)	6.7%	7.6%	7.8%	**8.6%**	–	▲ +1.9
First Watch	9.4%	8.3%	7.8%	8.2%	**8.3%**	▼ -1.0
Kura Sushi	10.9%	7.0%	7.0%	7.1%	**7.4%**	▼ -3.5
Cheesecake Factory (all)	7.0%	6.7%	6.8%	6.8%	**7.0%**	▼ -0.1
Bad Daddy's	6.7%	6.5%	6.5%	6.4%	**6.6%**	▼ -0.2
Brinker (all brands) ‡	6.9%	6.5%	6.0%	5.4%	**5.2%**	▼ -1.7

Coffee	FY21	FY22	FY23	FY24	FY25	Change (pts)
Starbucks	10.4%	10.1%	9.7%	10.2%	**10.8%**	▲ +0.4
Krispy Kreme	8.0%	7.9%	7.9%	8.0%	**8.6%**	▲ +0.6
Dutch Bros	–	6.5%	7.4%	7.1%	**6.7%**	▲ +0.2

Source: SEC Form 10-K filings, FY2021–FY2025; each year from that year's 10-K, or a later 10-K's restated or comparative column where noted in the data workbook. Changes are calculated from unrounded source data and may differ from changes calculated using the displayed rounded percentages. Last value bolded; – = no filing for that year (pre-IPO, or no longer public). Trend lines are scaled to each brand's own range. **F** = rent paid by franchisees to the franchisor as landlord. ‡ Brinker fiscal years end in June; FY2022–FY2026 shown in the FY21–FY25 columns. Breaks: Denny's adds Keke's (2022) and went private after FY2024; Dave & Buster's adds Main Event (mid-2022); Cava and GEN start at their first reported year; Potbelly ends FY2024 (acquired); Kura FY21 and Potbelly FY21 reflect COVID-depressed sales; Bloomin', Denny's and Brinker use restated figures for consistency.

Higher-volume stores spend a smaller share of sales on occupancy

Occupancy dollars stay relatively stable across sales tiers ("volume" = a store's annual sales), so occupancy cost as a share of sales declines as sales rise: the top tier's ratio is 29%–54% lower than the bottom tier's. Under each column: average sales per store, store count and approximate occupancy dollars.

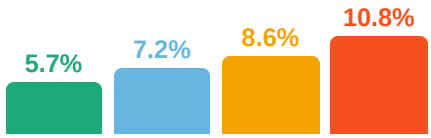
8 brands
report occupancy or rent by sales tier (Caribou splits by format; not counted)

29–54%
lower occupancy ratio, top tier vs. bottom tier

1.4–2.2×
bottom-tier ratio as a multiple of the top tier (e.g. Firehouse 10.8% vs 5.7%)

Occupancy % of sales, highest-volume tier on the left

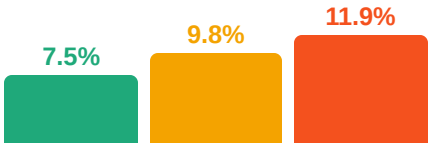
Firehouse Subs



$1.45M	$1.10M	$0.91M	$0.68M
n=164	n=178	n=217	n=145
≈$83K	≈$79K	≈$78K	≈$73K

Franchised, n=704 of 1,137 eligible · full occupancy

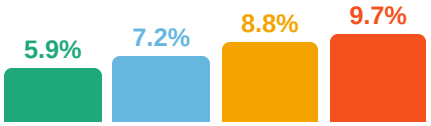
Fazoli's



$1.78M	$1.29M	$0.97M
n=19	n=19	n=18
≈$134K	≈$126K	≈$115K

Company-owned, n=56 · terciles · FY2024

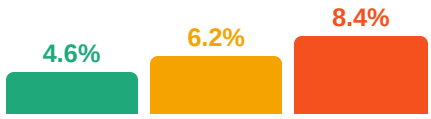
Teriyaki Madness



$1.64M	$1.13M	$0.90M	$0.69M
n=34	n=35	n=35	n=34
≈$97K	≈$81K	≈$79K	≈$67K

Franchised shops, n=138 · Nova quartiles of shop P&Ls by net revenue

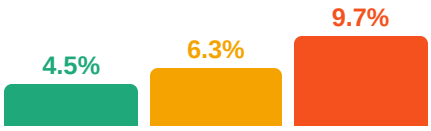
Nothing Bundt Cakes



$2.09M	$1.35M	$0.97M
n=120	n=119	n=119
≈$96K	≈$84K	≈$81K

Franchised, n=358 · thirds

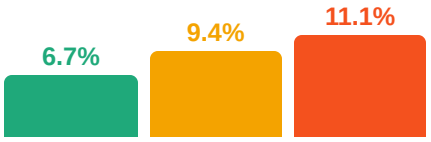
Penn Station



$1.23M	$0.78M	$0.49M
n=80	n=158	n=80
≈$55K	≈$49K	≈$48K

Franchised, n=317 (+1 company) · rent line only · top 25% / mid 50% / bottom 25%

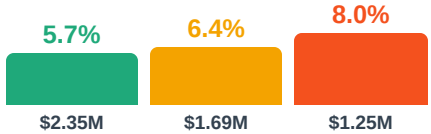
Chicken Salad Chick



$1.90M	$1.45M	$1.16M
n=23	n=23	n=23
≈$127K	≈$136K	≈$129K

Company-owned, n=69 · thirds

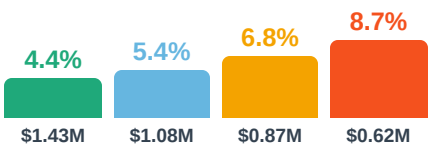
Beef 'O' Brady's



$2.35M	$1.69M	$1.25M
n=4	n=11	n=11
≈$134K	≈$108K	≈$100K

Company pubs, n=26 · top two bands combined (4 pubs)

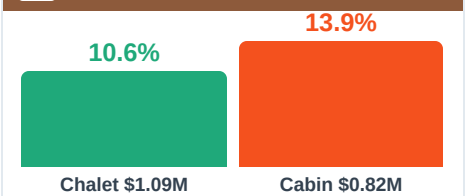
Scooter's Coffee



$1.43M	$1.08M	$0.87M	$0.62M
n=156	n=155	n=155	n=155
≈$63K	≈$58K	≈$59K	≈$54K

Franchised kiosks, n=621 · rent+CAM+tax+ins. ÷ gross sales

Caribou Coffee



Chalet $1.09M	Cabin $0.82M
n=116	n=65
≈$116K	≈$114K

Company drive-thrus, n=181 · by store format, not sales tier · incl. utilities

Actual figures reported in franchise disclosure documents (FY2025 unless noted); tiers as defined by each franchisor, or computed by Nova from the unit P&Ls shown (Teriyaki Madness, 138 shops). Definitions vary: Penn Station is the rent line only; Scooter's is rent, CAM, taxes and insurance over gross sales; Caribou includes utilities and splits by store format, not sales. ≈$ = Nova computation (% × tier average sales); Firehouse reports occupancy dollars directly. Self-reported franchisee P&Ls and small samples are indicative.

Base rent is a median 79% of total occupancy cost

79%
median share of occupancy cost that is base rent (49%–92% range)

+1.7 pts
median load on top of base rent (CAM, taxes, insurance, % rent), as % of sales

19 brands
report both base rent and total occupancy for the same stores and year

Base rent vs. full occupancy, % of sales

Base rent | Pass-throughs and other occupancy (CAM, taxes, insurance, % rent)

R / F / G rows: rent only, no pass-through figure reported



	Base rent	Total occupancy	Rent share
Quick-Service · median base rent 5.9% of 10 brands			
McDonald's[F]	11.1%	–	–
Steak n Shake[F]	6.5%	–	–
Bojangles[R]	6.4%	–	–
Chick-fil-A[F]	6.4%	–	–
Freddy's[R]	6.0%	–	–
Zaxby's[R]	5.9%	–	–
El Pollo Loco[R]	5.7%	–	–
Arby's[R]	5.3%	–	–
Wendy's	5.1%	7.3%	71%
Long John Silver's[R*]	4.8%	–	–
Fast Casual · median base rent 6.4% of 7 brands			
Potbelly	8.6%	10.8%	80%
Sweetgreen	8.5%	9.6%	89%
Noodles & Co.	7.6%	9.2%	83%
Shake Shack	6.4%	7.7%	83%
Cava	5.5%	7.1%	76%
Portillo's	5.1%	5.6%	92%
Chipotle	4.6%	5.3%	87%
Full Service · median base rent 4.8% of 13 brands			
First Watch	7.2%	8.3%	86%
GEN Korean BBQ	6.9%	10.0%	69%
Twin Peaks (+ Smokey)	6.6%	8.2%	81%
Pizza Ranch[R]	6.2%	–	–
Red Robin	6.2%	8.7%	71%
Kura Sushi	5.8%	7.4%	79%
Darden (all brands)[R*]	4.8%	–	–
BJ's Restaurants[R]	4.5%	–	–
Cheesecake Factory (all)	4.5%	7.0%	64%
Bloomin' (all brands)[R]	4.5%	–	–
Denny's (+ Keke's)	4.2%	8.6%	49%
Cracker Barrel[R*]	3.5%	–	–
Brinker (all brands)	3.3%	5.2%	64%
Texas Roadhouse (all)[G*]	1.6%	–	–
Coffee · median base rent 6.1% of 3 brands			
Krispy Kreme	6.2%	8.6%	73%
Dutch Bros	6.1%	6.7%	90%
Starbucks	6.0%	10.8%	56%

Dashed line = category median base rent, % of sales (base-rent portion where both figures are reported; full figure for R and F rows). Texas Roadhouse (G) is excluded from the Full Service median because its figure is mostly ground rent.

Five years of base rent, brand by brand

Base rent as a share of sales, FY2021–FY2025, for the brands on page 5, each held to the same definition every year. 19 brands report all five years, 8 report four and 4 report three.

-0.2 pts — median change, first to latest year (31 brands)

9 up — base rent rose as a share of sales

16 down — base rent declined as a share of sales

6 unchanged — essentially flat (within ±0.05 pts)

Quick-Service · median change -0.2 pts (9)	FY21	FY22	FY23	FY24	FY25	Change (pts)
McDonald's F	11.0%	11.3%	11.2%	11.3%	**11.1%**	▲ +0.1
Steak n Shake F	–	6.9%	7.0%	7.0%	**6.5%**	▼ -0.4
Bojangles § R	7.6%	6.9%	6.8%	6.5%	**6.4%**	▼ -1.1
Chick-fil-A § F	–	–	6.3%	6.4%	**6.4%**	■ +0.0
Freddy's § R	–	4.6%	4.9%	5.2%	**6.0%**	▲ +1.3
El Pollo Loco R	5.9%	5.6%	5.7%	5.5%	**5.7%**	▼ -0.3
Arby's § R	4.2%	4.7%	4.5%	5.1%	**5.3%**	▲ +1.1
Wendy's	5.4%	5.2%	4.8%	4.9%	**5.1%**	▼ -0.2
Long John Silver's § R*	–	–	6.0%	5.1%	**4.8%**	▼ -1.2

Fast Casual · median change -0.7 pts (7)	FY21	FY22	FY23	FY24	FY25	Change (pts)
Potbelly	10.9%	9.0%	8.4%	**8.6%**	–	▼ -2.3
Sweetgreen	–	9.3%	8.2%	7.6%	**8.5%**	▼ -0.8
Noodles & Co.	8.4%	7.7%	8.0%	8.2%	**7.6%**	▼ -0.7
Shake Shack	7.1%	6.8%	6.5%	6.4%	**6.4%**	▼ -0.7
Cava	–	–	6.4%	5.8%	**5.5%**	▼ -0.9
Portillo's	–	4.4%	4.2%	4.6%	**5.1%**	▲ +0.7
Chipotle	4.9%	4.6%	4.5%	4.3%	**4.6%**	▼ -0.3

Full Service · median change +0.0 pts (12)	FY21	FY22	FY23	FY24	FY25	Change (pts)
First Watch	7.8%	7.1%	6.6%	7.1%	**7.2%**	▼ -0.6
GEN Korean BBQ	–	4.6%	5.2%	5.7%	**6.9%**	▲ +2.3
Pizza Ranch § R	–	–	5.1%	5.7%	**6.2%**	▲ +1.1
Red Robin	6.2%	5.7%	5.7%	6.1%	**6.2%**	■ +0.0
Kura Sushi	9.7%	5.6%	5.4%	5.6%	**5.8%**	▼ -3.8
Darden (all brands) ‡ R*	4.7%	4.6%	4.8%	4.8%	**4.8%**	▲ +0.1
BJ's Restaurants R	5.5%	5.0%	4.7%	4.5%	**4.5%**	▼ -1.0
Cheesecake Factory (all)	4.5%	4.2%	4.2%	4.3%	**4.5%**	■ +0.0
Bloomin' (all brands) R	4.5%	4.4%	4.3%	4.5%	**4.5%**	■ +0.0
Denny's (+ Keke's)	3.7%	3.8%	4.0%	**4.2%**	–	▲ +0.5
Cracker Barrel ‡ R*	3.5%	3.4%	3.4%	3.4%	**3.5%**	■ +0.0
Brinker (all brands) ‡	4.6%	4.4%	4.2%	3.4%	**3.3%**	▼ -1.3
Texas Roadhouse (all) G*	1.7%	1.7%	1.6%	1.5%	**1.6%**	▼ -0.2

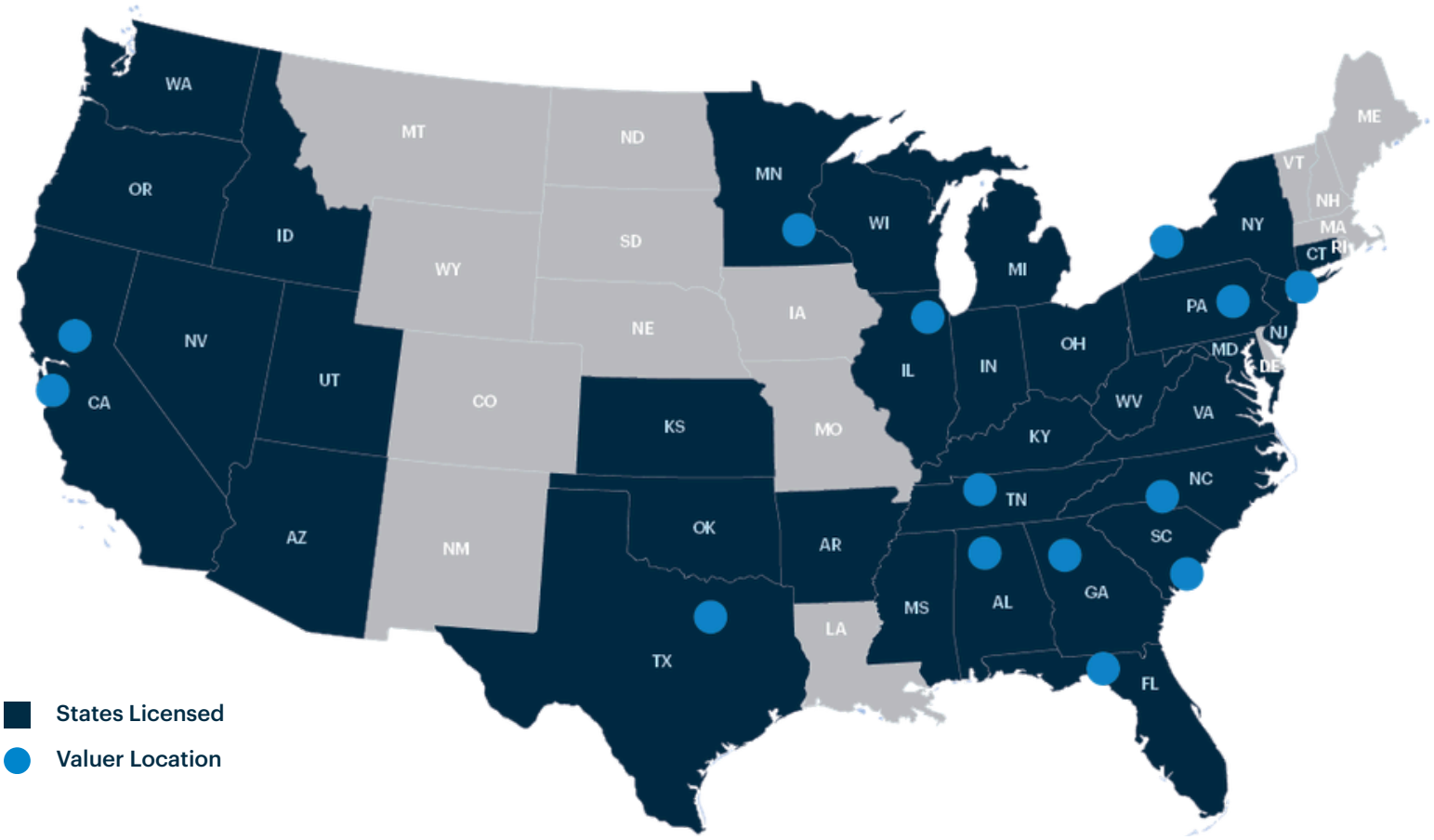
Coffee · median change +0.0 pts (3)	FY21	FY22	FY23	FY24	FY25	Change (pts)
Krispy Kreme	6.5%	5.9%	5.6%	5.9%	**6.2%**	▼ -0.3
Dutch Bros	–	5.9%	6.8%	6.5%	**6.1%**	▲ +0.2
Starbucks	6.1%	5.9%	5.4%	5.8%	**6.0%**	■ +0.0

Underwriting a restaurant property?

Nova Group's Valuation & Advisory team applies this data — and the underlying lease and sales evidence — to appraisal, lending and acquisition work.

Sources: SEC 10-K filings FY2021–FY2025; § = franchise disclosure documents (Minnesota filings issued 2024–2026; older FDDs are not publicly available online). Same basis as page 5, each brand held to one definition every year. – = no comparable figure (pre-IPO, no longer public, or not reported). **R** rent only · **F** franchisee rent to franchisor-landlord · **G** mostly ground rent, excluded from medians · ***** owns some sites; ratio may not reflect a fully leased portfolio. ‡ FY ends mid-year (Brinker, Darden, Cracker Barrel): FY2022–FY2026 in the FY21–FY25 columns. Bojangles FY23 is 53 weeks; Freddy's starts FY22 and Long John Silver's FY23 (acquisitions); Pizza Ranch = franchised FunZone units; Chick-fil-A = Operator rent per unit ÷ Item 19 average sales; Kura and Potbelly FY21 reflect COVID-depressed sales. Changes are calculated from unrounded source data and may differ from changes calculated using the displayed rounded percentages. Not shown: Zaxby's (one year) and Twin Peaks (two years).

Our team is comprised of valuation professionals with several decades of valuation experience throughout the United States.



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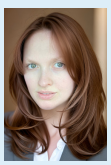
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